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High School Olympiad Preparation Study Guide

Grade 12

Economics



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SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING/REKENINGKUNDE ☐ BUSINESS STUDIES/BESIGHEIDSTUDIES ☐ ECONOMICS/EKONOMIE ☐

ACCOUNTING / REKENINGKUNDE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL _____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
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4 A B C D	9 A B C D	14 A B C D	19 A B C D	24 A B C D	29 A B C D
5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

TOTAL _____/30

ECONOMICS / EKONOMIE

1 A B C D	6 A B C D	11 A B C D	16 A B C D	21 A B C D	26 A B C D
2 A B C D	7 A B C D	12 A B C D	17 A B C D	22 A B C D	27 A B C D
3 A B C D	8 A B C D	13 A B C D	18 A B C D	23 A B C D	28 A B C D
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5 A B C D	10 A B C D	15 A B C D	20 A B C D	25 A B C D	30 A B C D

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ECONOMICS
GRADE 12
ROUND 1 & 2

2025

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ECONOMICS

GRADE 12

Olympiad Paper

Round One

Marks: 30

Time: 1 hour

Date: 7 May 2025



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THE CIRCULAR FLOW

1. Which of the following best describes the interaction between households and businesses in the circular flow model?

A Households provide businesses with goods and services, while businesses supply households with labour.
B Businesses provide income to the government, which is then distributed to households.
C Households supply businesses with factors of production, and businesses provide households with goods and services.
D Businesses and households operate independently, with no economic interaction.

2. How does an increase in government spending on subsidies for businesses affect the circular flow of income?

A It increases production and employment, leading to higher household incomes.
B It reduces household consumption by decreasing disposable income.
C It slows down the flow of money in the economy by reducing government expenditures.
D It causes a decrease in business investments, leading to lower economic activity.

3. The government implements a 10% tax cut for producers. What is the immediate impact on the circular flow of income?

A Decrease in business investment.
B Decrease in government revenue.
C Increase in business investment.
D Increase in government revenue.

4. If the government **increases subsidies** for local farmers, how will this impact the real and monetary flows in the economy?

A The real flow of agricultural products will decrease.
B The monetary flow to businesses will increase, resulting in higher production.
C The monetary flow from households to businesses will decrease.
D The real flow of money to the financial sector will increase.

5. How do injections affect the circular flow of income?

A It only affects businesses and not households.
B It does not impact employment or production.
C It decreases economic activity by reducing the flow of money.
D It increases the flow of money, boosting economic activity.

6. A government decides to increase its spending on infrastructure projects. According to the aggregate expenditure formula, how will this affect GDP?

A GDP will decrease because government spending is a leakage.
B GDP will increase because government spending (G) is a component of total expenditure.
C GDP will remain unchanged because government spending does not affect the economy.
D GDP will decrease due to higher taxation.

7. A country's GDP is increasing, but its net exports (X - M) remain negative. What does this indicate?

A The country is producing more domestically but relies on foreign goods.
B The government is not spending enough.
C The country has a trade surplus.
D There is no effect on GDP as net exports do not affect it.

8. A policymaker suggests increasing taxes to reduce government debt. How might this decision affect the total expenditure formula?

A Consumption (C) and Investment (I) may decrease, lowering GDP.
B Government spending (G) will increase, boosting GDP.
C Net exports (X - M) will rise due to increased production.
D Business investment (I) will increase as firms benefit from higher taxes.

9. Which of the following factors **reduces** the size of the multiplier effect?

A A higher marginal propensity to consume (MPC).
B A decrease in income tax rates.
C An increase in the marginal propensity to save (MPS).
D An increase in government spending.

10. If the marginal propensity to consume (MPC) is 0.8, what will the value of the multiplier be?

A 1.25
B 5
C 0.8
D 8

11. If a government wants to maximise the multiplier effect, which combination of policies should it implement?

A Increase savings and reduce government spending.
B Raise income tax and reduce transfer payments.
C Increase imports and decrease exports.
D Encourage consumer spending and lower interest rates.

12. Which of the following is included in the calculation of a country's gross domestic product (GDP)?

A The value of household chores performed by family members.
B The sale of second-hand goods, such as used cars.
C The value of final goods and services produced within a country's borders.
D The transfer of money through social grants and pensions.

13. Calculate the GDP for Country X given the following GDP components:
    - Household consumption: R1 500 billion
    - Gross fixed capital formation: R600 billion
    - Government Expenditure: R900 billion
    - Exports: R400 billion
    - Imports: R500 billion

A R2 100 billion
B R2 900 billion
C R3 100 billion
D R3 900 billion

BUSINESS CYCLES

14. Which phase of the business cycle is characterised by increasing economic activity, rising GDP, and declining unemployment?

A Recession
B Trough
C Expansion
D Contraction

15. What is the main difference between a recession and a depression in the business cycle?

A A recession is longer than a depression.
B A recession is a short-term decline in economic activity, while a depression is a prolonged and severe downturn.
C A recession affects only one industry, while a depression affects the entire economy.
D A depression occurs during expansion, while a recession occurs during contraction.

16. A country experiences a high inflation rate, increasing wages, and high consumer spending. At the same time, businesses are operating at full capacity. In which phase of the business cycle is this country most likely?

A Recession
B Trough
C Peak
D Contraction

17. A government is deciding whether to implement stimulus measures during an economic downturn. Which of the following factors should policymakers consider the MOST before deciding?

A The impact of stimulus measures on inflation and national debt.
B The number of businesses that might close in the future.
C The average household income of all citizens.
D The economic policies of neighbouring countries.

18. Which of the following economic policies would be the most effective in promoting recovery if the economy is experiencing a prolonged recession?

A Introduce a new tax on businesses to generate government revenue.
B Reduce the minimum wage to encourage more employment opportunities.
C Implement government-funded job training programs and infrastructure projects.
D Implement a freeze on all government spending to reduce the budget deficit.

19. Which of the following best differentiates a lagging indicator from a leading indicator?

A Lagging indicators are always more accurate than leading indicators.
B Leading indicators predict future trends, while lagging indicators confirm past trends.
C Lagging indicators are more useful for predicting stock market fluctuations.
D Leading indicators measure economic performance, while lagging indicators do not.

20. A financial analyst is trying to assess the long-term effects of a recent recession. Which TWO lagging indicators should they examine?

A Consumer sentiment and stock market index.
B Inflation rate and corporate profits.
C Retail sales and new housing permits.
D Interest rate forecasts and manufacturing orders.

THE PUBLIC SECTOR

21. If a government provides free street lighting in a city, what economic problem might arise?

A Market failure due to lack of demand.
B The free rider problem, where people benefit without paying.
C Overuse leading to the depletion of resources.
D Increased taxation leading to private sector growth.

22. Suppose a town is experiencing a shortage of clean water, which is a collective good. What is the best policy solution to ensure its availability?

A Limit water access to only those who can afford to pay.
B Remove government control and let market forces allocate water.
C Implement strict regulations on water usage and encourage conservation.
D Allow private companies to control water supply and set high prices.

23. A government is deciding whether to make access to a national park free or charge an entrance fee. What is the best argument for charging an entrance fee?

A It ensures that only local citizens can enjoy the parks.
B It prevents the overuse and degradation of the natural environment.
C It maximises the number of visitors to the park.
D It allows the government to avoid spending on park maintenance.

24. Which of the following is an example of a **collective good**?

A A public beach.
B A meal at a fast-food restaurant.
C A swimming pool at a private residence.
D A ticket to a rock concert.

25. Which of the following is the main reason governments privatise state-owned enterprises?

A To prevent private investments in the economy.
B To create more job opportunities in the public sector.
C To improve efficiency and reduce government spending.
D To increase government control over industries.

THE FOREIGN EXCHANGE MARKET

26. What does the concept of **absolute advantage** refer to in economics?

A A country's ability to produce goods using fewer resources than another country.
B A country's ability to trade without restrictions.
C A country's ability to produce goods at a lower opportunity cost than another country.
D A country's ability to produce more than any other country in the world.

27. What is the best definition of **economies of scale**?

A A situation where total costs increase as production increases.
B A situation where the cost per unit decreases as production increases.
C A situation where firms produce fewer goods to save costs.
D A situation where employees are paid more due to increased productivity.

28. What does it indicate if a country's terms of trade improve?

A The country is exporting more goods than before.
B The country can import more for the same value of exports.
C The country is experiencing a trade surplus.
D The country's exchange rate has depreciated.

29. The **direct exchange rate** is **1 USD = 18 ZAR.** What does this mean?

A You need 1 ZAR to get 18 USD.
B You need 18 ZAR to get 1 USD.
C The exchange rate is favourable for the ZAR.
D The ZAR is stronger than the USD.

30. You are an economic advisor to a country facing a **balance of payments crisis** due to high imports and low exports. Propose the best policy option.

A Revalue the currency to encourage domestic investment.
B Devalue the currency to make exports cheaper and imports more expensive.
C Adopt a floating exchange rate to let the market determine the currency value.
D Impose tariffs on imports to reduce the trade deficit.

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ECONOMICS

GRADE 12

Olympiad Paper

Round Two/Final Round

Marks: 30

Time: 1 hour

Date: 30 July 2025



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4. Good luck!

CIRCULAR FLOW, NATIONAL ACCOUNTS AND THE MULTIPLIER

1. The government introduces a new subsidy for manufacturing firms. Analyse the most likely sequence of effects this will have on the circular flow of income.

A Government expenditure ↓ → Firm income ↓ → Employment ↓.
B Government expenditure ↑ → Production ↑ → Household income ↑.
C Taxes ↑ → Firm costs ↑ → Prices ↑.
D Household savings ↑ → Firm investment ↓ → Unemployment ↑.

2. South Africa experiences a large inflow of foreign capital. Evaluate how this will affect the circular flow of income and suggest the best long-term strategy to ensure economic stability.

A Capital inflow increases the money supply and should be limited by higher taxes.
B Foreign capital is a leakage and should be offset by increased imports.
C It is an injection into the financial sector, which can boost investment. The government should improve infrastructure to sustain long-term growth.
D The Reserve Bank must immediately increase interest rates to avoid overstimulation.

3. An imbalance occurred in the circular flow of income. Household savings and taxes collected increased significantly, while business investment and government spending remained unchanged. What is the most likely consequence of this imbalance, and which corrective policy would best restore equilibrium in the circular flow?

A National income will rise due to increased leakages. The Reserve Bank must lower interest rates to increase exports.
B The circular flow will contract as leakages outweigh injections. The government should increase its spending to increase demand.
C Inflation will rise due to excess demand. Fiscal policy must increase taxes to reduce disposable income.
D The economy will overheat from too much money. The financial sector should increase reserve requirements on banks.

4. South Africa's nominal GDP is R6.6 trillion, and the population is 60 million. The GDP deflator indicates that inflation was 5% during the year. What is South Africa's real GDP per capita for the year?

A R110 000
B R104 762
C R105 000
D R99 500

5. If the marginal propensity to consume (MPC) in an economy is 0.75 and investment spending increases by R680 million, what is the total increase in national income according to the Keynesian multiplier model?

A R850 million
B R5 100 million
C R1 360 million
D R2 720 million

6. Country A and Country B have the same GDP per capita. However, in Country A, income is highly concentrated in the top 5% of the population, while in Country B, income is more evenly distributed. What is the most accurate interpretation of the GDP per capita in this context?

A Country A has a higher standard of living because its GDP is higher.
B Country B's GDP per capita is misleading because it underrepresents top earners.
C GDP per capita alone may overestimate the standard of living in Country A due to unequal distribution.
D Country A and B must have a similar quality of life since their per capita figures are the same.

BUSINESS CYCLES

7. During a recessionary phase of the business cycle, government spending is increased substantially. Which of the following best explains the likely short-term and long-term impact of this policy if it is not complemented by productivity improvements?

A Short-term unemployment will rise, and long-term inflation will decrease.
B Short-term output will rise, but long-term inflationary pressures may increase.
C Short-term inflation will decrease, and long-term output will decline.
D Short-term interest rates will increase, causing a permanent economic contraction.

8. Why can restrictive monetary policy during the peak phase of a business cycle fail to slow down inflation effectively in South Africa?

A Because consumer spending increases when interest rates increase.
B Because inflation in South Africa is always caused by high demand.
C Because supply-side constraints and administered prices continue to drive costs.
D Because the exchange rate strengthens too much during a boom.

9. You are a policy advisor to the Reserve Bank. A boom is causing inflation to exceed the target band. You must design a mixed policy response that addresses inflation without significantly harming employment. Which option best achieves this?

A Aggressively raise interest rates and cut public sector wages.
B Gradually increase interest rates while introducing targeted supply-side policies.
C Lower taxes and increase government spending to reduce cost-push inflation.
D Peg the currency to reduce imported inflation and maintain current rates.

10. South Africa is experiencing stagflation—low growth, high unemployment, and rising inflation. What innovative combination of policies could best address this unique situation?

A Increase interest rates and cut public spending.
B Increase VAT and restrict imports.
C Encourage entrepreneurship and reduce regulations while targeting inflation.
D Focus only on inflation targeting and allow unemployment to self-correct.

PUBLIC SECTOR

11. Why might excessive reliance on public enterprises in key sectors (like electricity or transport) negatively affect economic efficiency in South Africa?

A Public enterprises are not allowed to make profits, which limits competition.
B Public enterprises typically focus too much on exports rather than local service delivery.
C Government subsidies always reduce the cost of production for consumers.
D Without competitive pressure, public enterprises may lack innovation and operational efficiency.

12. South Africa's government implements free basic services (like water and electricity) to support low-income households. Which of the following best evaluates the long-term impact of this policy?

A It leads to permanent job creation and full employment in the economy.
B It always increases efficiency and productivity in the private sector economy.
C It reduces inequality and improves living standards but puts pressure on the fiscal budget.
D It has no impact on the economy unless inflation is reduced simultaneously.

13. Design a strategy that the South African government could use to improve the efficiency of public sector spending while still meeting its social goals. Which combination is most appropriate?

A Eliminate all subsidies and privatise public services.
B Introduce performance-based budgeting and strengthen public-private partnerships (PPPs).
C Focus only on social grants and seize all capital expenditure.
D Increase taxation and remove debt financing entirely.

14. Critics argue that South Africa's large public wage bill limits the government's ability to invest in infrastructure. Which of the following best supports this view?

A High government wages increase productivity in the private sector.
B A larger wage bill often crowds out capital investment needed for long-term growth.
C Public servants earn less than private sector employees, reducing inequality.
D Infrastructure spending is irrelevant when the economy is in a boom phase.

FOREIGN EXCHANGE MARKET

15. Assume the rand depreciates sharply against the US dollar. Which of the following is the most likely short-term impact on South Africa's balance of trade, assuming the demand for exports and imports is inelastic?

A The trade deficit may worsen because import costs rise while export volumes remain unchanged.
B The trade deficit will immediately improve due to cheaper exports.
C The trade balance will be unaffected because currency values are cyclical.
D The trade surplus will increase because domestic production rises instantly.

16. The Reserve Bank intervenes in the forex market to stabilise the rand by selling foreign currency reserves. What is the most significant potential drawback of this action?

A It encourages exports by weakening the rand.
B It causes a permanent increase in GDP.
C It increases inflation by lowering import prices.
D It reduces the Reserve Bank's ability to respond to future currency shocks.

17. Which of the following best explains why a strong rand can harm South Africa's manufacturing sector over time?

A It raises the cost of imported inputs.
B It reduces export competitiveness by making local goods more expensive abroad.
C It increases inflation due to demand-pull pressures.
D It forces higher tariffs to protect local industries.

18. Design a dual-policy approach that South Africa could use to manage a rapidly appreciating rand while still promoting exports. Which of the following is most appropriate?

A Intervene in the forex market while offering incentives for exporters to improve their skills and improve productivity.
B Raise tariffs and impose export quotas.
C Fix the exchange rate and increase the money supply.
D Impose capital controls and lower interest rates simultaneously.

19. Which of the following scenarios would most likely cause a deterioration in South Africa's current account balance, assuming all other factors remain constant?

A An increase in remittances (wages) sent home by South Africans working abroad.
B An increase in foreign tourists visiting South Africa.
C An increase in imported intermediate goods for domestic production.
D A depreciation of the rand, making imports more expensive.

20. The Department of Trade wants to promote a more favourable balance of payments in the next five years. Which combined initiative is most likely to achieve this goal sustainably?

A Export raw materials in bulk and cut social spending.
B Focus on beneficiation (value addition to exports) and increase trade agreements with emerging markets.
C Introduce strict quotas on all imports and limit international travel to limit personal spending.
D Peg the rand to the US dollar and subsidise fuel imports.

PROTECTION AND FREE TRADE

21. A government provides financial support to its domestic agricultural sector to lower production costs and compete with imports. What type of protectionist measure is this?

A Tariff
B Subsidy
C Quota
D Voluntary export restraint

22. South Africa imposes a tariff on imported steel to protect local producers. Which of the following is a likely unintended consequence of this policy?

A A reduction in the price of locally produced steel.
B An increase in consumer surplus due to greater choices.
C Higher input costs for local industries that use steel, leading to reduced competitiveness.
D An immediate improvement in balance of payments through increased imports.

23. Which statement best describes the long-term impact of continued protection for inefficient domestic industries?

A It can reduce pressure to innovate and lead to long-term inefficiencies in the economy.
B It allows time for industries to stabilise and eventually become globally competitive in the world economy.
C It supports national development goals by ensuring stable local employment.
D It helps attract foreign investment by guaranteeing market share for local firms.

DYNAMICS OF MARKETS: PERFECT AND IMPERFECT MARKETS AND MARKET FAILURES

24. Which of the following characteristics is essential for a market to be classified as perfectly competitive?

A Firms engage in non-price competition.
B Consumers have brand loyalty to certain products.
C Firms are price takers and sell homogeneous products.
D There are significant barriers to entry and exit.

25. Why are firms in monopolistic competition able to earn short-term economic profits but not long-term profits?

A Government intervention eventually forces them to shut down.
B Brand loyalty prevents firms from entering the market.
C They lose access to resources as competition increases.
D New firms enter the market when profits exist, increasing competition and eroding profits.

26. Which of the following scenarios best illustrates non-price competition in an imperfect market?

A Two petrol stations lower their prices by 20 cents per litre to attract customers.
B A clothing brand launching a loyalty rewards program and celebrity endorsements.
C Farmers sell identical vegetables at the same price in a rural market.
D A government fixes the price of bread to protect low-income households.

27. A new firm enters a monopolistically competitive market and finds that it cannot charge high prices despite having a unique design. What does this situation best reflect about market dynamics?

A The firm failed to innovate and is in perfect competition.
B The market is an oligopoly, and collusion keeps prices low.
C Product differentiation exists, but the presence of many close substitutes limits pricing power.
D The firm's costs are too high, and it should operate as a monopoly instead.

28. Which of the following best explains why perfect competition is considered an ideal benchmark rather than a real-world reality?

A It reflects how monopolies operate in global markets.
B Its assumptions are often unrealistic, such as perfect information and identical products.
C It requires government control over all economic activity.
D It represents how all industries in developing countries operate.

29. You are asked to advise whether a certain firm in South Africa should be allowed to remain a monopoly. Under what condition would you recommend allowing it to continue operating as one?

A If it can set any price it wants without government interference.
B If it provides an essential service efficiently and has significant economies of scale.
C If it employs many people and pays high taxes.
D If it faces no foreign competition and dominates the local market.

30. In an oligopolistic market, firms often engage in price rigidity. What is the most likely reason for this behaviour?

A Firms fear losing customers to new entrants due to low barriers.
B Firms do not wish to disrupt the status quo, as customers are perfectly informed.
C Firms fear that lowering prices will trigger price wars, and raising prices will lead to a loss of market share.
D Firms are regulated by the government and cannot change prices freely.

ECONOMICS
GRADE 12
ROUND 1 & 2

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THE CIRCULAR FLOW

1 Which statement best describes the role of households in the circular flow model?

A Households provide labour to firms and receive wages in return.
B Households sell goods and services to the government.
C Households borrow money from banks to invest in the stock market.
D Households tax firms and use the revenue to provide public goods.

2 What is the effect on the circular flow model if the government increases its spending on public services?

A It stops the flow of money and resources between households and firms.
B It does not affect the flow of money and resources in the economy.
C It increases the flow of money and resources in the economy.
D It reduces the flow of money and resources in the economy.

3 The government implements a tax cut for middle-income households. What is the immediate impact on the circular flow of income?

A Decrease in consumer spending.
B Decrease in government spending.
C Increase in consumer spending.
D Increase in government spending.

4 Which one of the following proposals would have the biggest effect on enhancing the circular flow of income?

A Reducing corporate taxes to encourage investment and production.
B Increasing taxes on households to fund public infrastructure projects.
C Increasing import tariffs to reduce dependency on foreign goods.
D Implementing a universal basic income to increase household spending.

5 What does it mean when economists say there is a **leakage** in the circular flow model?

A Money that is used by households on durable goods.
B Money that is used by households on semi-durable goods.
C Money that is invested in foreign markets.
D Money that disappears due to economic downturns.

6 Country A has a GDP per capita of R20 000 and Country B has a GDP per capita of R18 000. Which of the following could be a reason for this difference?

A Country A has a larger total land area.
B Country A has a higher population than Country B.

C Country A has more natural resources than Country B.
D Country A has a more efficient and productive economy.

7 Country C and Country D both have a GDP per capita of R30 000. What other factor would you consider most important when evaluating their economic well-being?

A The countries' total spending on social services.
B The level of income inequality within each country.
C The number of neighbouring countries.
D The countries' total land area.

8 If a country is aiming to improve its national income as represented by C + I + G + X – M, which of the following actions would be most effective?

A Reducing investment.
B Decreasing government spending.
C Increasing exports.
D Increasing imports.

9 The GDP at market prices is calculated as the sum of _____

A the remuneration of labourers, net operating surplus, consumption of fixed capital, taxes on production and goods, less subsidies on production and goods.
B The remuneration of labourers, net operating surplus, taxes on production and goods, less consumption of fixed capital, and subsidies on production and goods.
C the remuneration of labourers, net operating surplus, consumption of fixed capital, subsidies on production and goods, less taxes on production and goods.
D The remuneration of labourers, less net operating surplus, plus consumption of fixed capital, plus taxes on production and goods, less subsidies on production and goods.

10 What are the three most important flows in the economy?

A Input, output, equilibrium.
B Income, expenditure, production.
C Inflow, outflow, overflow.
D Demand, supply, equilibrium.

11 In the macroeconomic model, TP=TY=TE. If total expenditure (TE) increases, then _____

A total income (TY) will decrease.
B total income will remain constant.
C total income will increase.
D Impossible to say what will happen as we do not have enough information.

12 The government increases its spending by R100 million and the multiplier is 1,25. What is the expected change in the overall economic output?

A R80 million.
B R100 million.
C R125 million.
D R12 500 million.

13 Compare the multiplier effect in an open economy versus a closed economy.

A An open economy has no multiplier effect.
B A closed economy has a higher multiplier effect.
C An open economy includes international trade that impacts the multiplier.
D A closed economy is not affected by the multiplier effect.

BUSINESS CYCLES

14 What term is used to describe the phase of the business cycle where economic activity is at its highest, with elevated levels of employment and production?

A Recession
B Trough
C Expansion
D Contraction

15 Which one of the following may be seen as the primary cause of a recession in the business cycle?

A Excessive government spending.
B Elevated levels of consumer confidence.
C Increased investment by businesses.
D Economic downturn and reduced spending.



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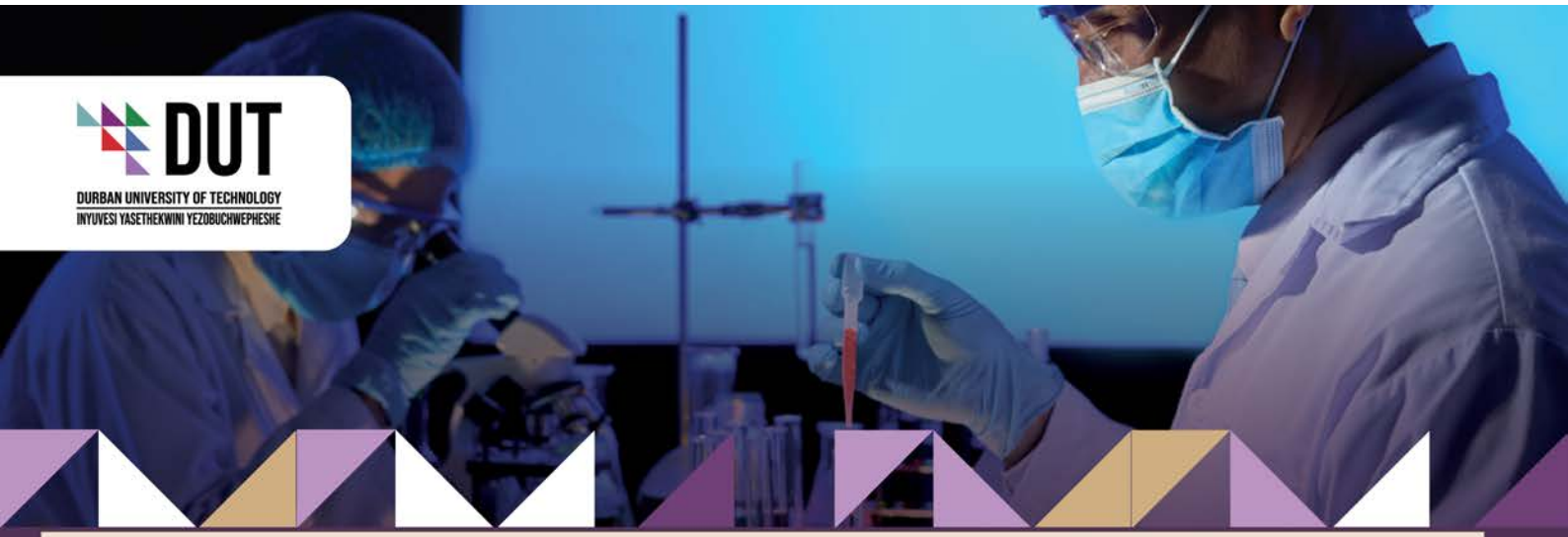


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Bachelor of Applied Science in Industrial Chemistry	English 4 Mathematics 4 Physical Science 4 In addition: TWO 20 credit subjects at level 4 not more than ONE language	**DU-D-BSY**

16 Country G is experiencing a decline in its GDP for two consecutive quarters. What phase of the business cycle is it entering?

A Recession
B Trough
C Expansion
D Contraction

17 Compare and contrast the characteristics of a peak and a trough in the business cycle.

A Both involve maximum employment.
B The peak is characterised by low inflation, while the trough has high inflation.

C The trough signifies economic growth, while the peak marks the end of expansion.
D A peak is the highest point, while a trough is the lowest point in economic activity.

18 Evaluate the impact of a prolonged period of economic expansion on inflation and unemployment rates.

A Expansion always leads to higher inflation and unemployment.
B Inflation decreases, but unemployment increases.
C Inflation increases and unemployment decreases.
D Inflation and unemployment both decrease.

19 Explain the difference between leading and lagging indicators in the context of economic indicators.

A Leading indicators predict economic changes while lagging indicators follow economic changes.
B Leading indicators only include historical data, while lagging indicators focus on future projections.
C Lagging indicators are more important for short-term economic planning.
D Leading and lagging indicators are terms used interchangeably.

20 Which of the following is an example of a macroeconomic variable that may be used for economic forecasting?

A Unemployment rate.
B Price of a specific brand of smartphone.
C Average income of the population.
D Number of employees in a single company.

THE PUBLIC SECTOR

21 What is the primary characteristic of merit goods?

A Excludability
B Rivalry
C Positive externalities
D Private ownership

22 What is the primary purpose of government transfers?

A Economic growth.
B Reducing income inequality.
C Funding public goods.
D Promoting international trade.

23 Which of the following is an example of a merit good?

A Luxury cars
B Private jets
C State-supported education
D Designer Clothing

24 Provide an example of a government policy that aims to address the under-provision of merit goods.

A Subsidising the production of luxury goods.
B Implementing a tax on essential services.
C The provision of vouchers for food to low-income families.
D Deregulation of the healthcare industry.

25 The government wants to address poverty through a targeted cash transfer program. Explain which step government should take in designing and implementing this program.

A Increase general taxes to fund the programme.
B Provide cash transfers to all residents.
C Identify and target individuals in poverty.
D Reduce public services to allocate more funds.

THE FOREIGN EXCHANGE MARKET

26 Which of the following statements best explains the concept of comparative advantage in the context of foreign trade?

A Countries should focus on producing goods they can produce most efficiently.
B Countries should only trade with neighbouring countries.
C Trade is unnecessary as it does not benefit all nations equally.
D All countries should produce all goods domestically.

27 How does the principle of economies of scale contribute to the reasons for engaging in foreign trade?

A It encourages self-sufficiency.
B It reduces production costs through increased output.
C It promotes cultural exchange.
D It hinders technological innovation.

28 Consider two countries, H and I. Country H has a skilled labour force, while Country I has abundant natural resources. Explain how the factor endowments in these countries can lead to mutually beneficial trade.

A Country H and I should avoid trade due to differing factors.
B Country H and I should focus on self-sufficiency.
C Specialisation based on factor endowments can lead to efficient trade.
D International trade does not benefit from factor endowments.

29 Which of the following is an example of a tariff?

A Quota on imported cars.
B Subsidies for domestic farmers.
C Export restrictions on electronics.
D Tax imposed on imported steel.

30 Which of the following components is part of the current account in the balance of payments?

A Foreign Direct Investment.
B Government transfers.
C Purchases of military equipment.
D Loans from international organisations.

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CIRCULAR FLOW, NATIONAL ACCOUNTS, AND THE MULTIPLIER

1. If a significant number of households decide to increase their savings significantly, what would the immediate effect of this have on the circular flow model?

A Increased investment by businesses.
B Decreased consumption of goods and services.
C Increased government spending.
D Decreased tax revenue for the government.

2. The economy of Country A includes the financial sector. Which one of the following statements best describes the effect of an increase in interest rates?

A Household consumption and business investment will decrease due to higher borrowing costs.
B Business investments will increase as savings increase.
C It would have no impact on households and businesses.
D Household consumption will increase due to higher interest income.

3. The government of Country B decides to increase exports while there is also an increase in household savings. What is the net effect on the circular flow of income if the increase in exports equals the increase in savings?

A The circular flow will increase.
B The circular flow will decrease.
C The circular flow will remain unchanged.
D The circular flow will initially decrease and then increase.

4. The government of Country C launches a new infrastructure project. Which component of the GDP would increase?

A Consumer spending
B Investment
C Government spending
D Net exports

5. The government of country D injects R10 million into the economy and the marginal propensity to consume (MPC) is 0,75. What is the initial impact of the multiplier on economic output?

A R7,5 million increase.
B R10 million increase.
C R25 million increase.
D R40 million increase.

6. The GDP of Country E increased, but its debt also increased significantly during the same period. What might be a potential concern for economists analysing this situation?

A The increase in GDP may not be sustainable if it is heavily driven by increased borrowing.
B The GDP may decrease rapidly in the next quarter.
C The stock market is likely to crash.
D There will be no impact on the economy.

BUSINESS CYCLES

7. Which phase of the business cycle is characterised by decreasing economic activity and rising unemployment?

A Expansion
B Peak
C Contraction
D Trough

8. The government of Country F implements a stimulus package during a downturn. Which phase of the business cycle is it attempting to mitigate?

A Expansion
B Peak
C Contraction
D Trough

9. The economy of Country G shows signs of reduced industrial production and increasing layoffs, but the stock market is reaching new highs. How should this situation be evaluated in terms of the business cycle phases?

A The economy is at its peak, likely heading toward contraction.
B The economy is in contraction, but the stock market is reacting to different factors.
C The economy is still in expansion because of the stock market highs.
D The economy is in a trough and starting to recover.

10. You are requested to design a policy intervention that could help smooth the fluctuations of the business cycle, particularly to soften the impact of the contraction phase. What would be a key component of this policy?

A Increase taxes to reduce spending.
B Implement regulatory restrictions on businesses.
C Introduce a stimulus package to boost spending.
D Raise interest rates to curb inflation.

PUBLIC SECTOR

11. How does the public sector contribute to the economic stability of Country H?

A By increasing the tax rates annually.
B By ensuring consistent employment opportunities.
C By investing in international markets.
D By competing with private enterprises.

12. Which of the following is an example of a public sector initiative that directly impacts economic growth?

A An entrepreneurship program managed by the government.
B A private company's new product launch.
C A decrease in foreign investment rates.
D An increase in private loan interest rates.

13. Which one of the following would be most effective for a new public sector project that could potentially enhance the technological infrastructure of South Africa?

A A government-funded program to increase the export of luxury goods.
B A public campaign promoting the benefits of reduced technology use.
C A public initiative to decrease internet access in rural areas.
D A public-private partnership to build a national broadband network.

14. What does it mean when the government is involved in redistributing income through the public sector?

A The government maximises its revenue at the expense of citizens.
B The government increases taxes on all income groups equally.
C The government reallocates resources from wealthier segments to provide for the less affluent.
D The government prohibits private businesses from operating.

FOREIGN EXCHANGE MARKET

15. What is the primary function of the foreign exchange market?

A To set interest rates for global loans.
B To facilitate the conversion of one currency into another.
C To regulate international trade laws.
D To control inflation rates worldwide.

16. How might a strong U.S. Dollar affect the foreign exchange market?

A Increases the cost of U.S. goods in foreign markets, potentially decreasing exports.
B Makes U.S. goods cheaper and increases exports.
C No effect, as currency strength does not impact trade.
D Increases the interest rates in the U.S. only.

17. Which strategy would be most effective for a central bank to stabilise its country's currency in the foreign exchange market?

A Rapidly changing interest rates to manipulate currency value.
B Intervening in currency markets by directly buying or selling national currency.
C Imposing high tariffs on all imported goods.
D Restricting all foreign trade.

18. Which policy could best protect Country I's economy from volatile foreign exchange movements?

A Implement a floating exchange rate system.
B Peg the national currency to a stable foreign currency.
C Ban all foreign investments.
D Increase exports by subsidising local industries.

19. Country J experiences many tourists coming from abroad. Which part of the balance of payments will likely show an increase?

A Capital account.
B Current account.
C Financial account.
D Balancing account.

20. Which of the following scenarios would indicate a deficit in the current account of the balance of payments?

A The country imports more goods and services than it exports.
B Foreign investors are investing heavily in the country's industries.
C The country exports more than it imports.
D The country's currency is strong against other currencies.

PROTECTION AND FREE TRADE

21. What does the term 'protection' refer to in economic terms?

A The protection of wildlife.
B The reduction of trade barriers.
C The use of tariffs and quotas to restrict imports.
D The promotion of free trade agreements.

22. Country K imposes a tariff on imported chocolate. What of the following is the most likely immediate effect on the local market?

A Imposing a tariff on imported chocolate will likely decrease the price of chocolate in the local market as the costs of imports will decrease.
B Imposing a tariff on imported chocolate will likely increase the price of chocolate in the local market as the cost of imports rises.
C There will be no changes in chocolate prices.
D There will be a decrease in the quality of chocolate.

23. Analyse the impact of a country transitioning from a protectionist stance to adopting free trade agreements. Which sector is most likely to face immediate negative effects?

A Export-oriented industries.
B Import-competition industries.
C Technology sectors.
D Service sectors.

DYNAMICS OF MARKETS: PERFECT AND IMPERFECT MARKETS, AND MARKET FAILURES

24. If a new firm enters a perfect market with improved production technology, what is likely to happen to market prices?

A Prices will increase.
B Prices will decrease.
C Prices will remain unchanged.
D There is not enough information to decide.

25. Which of the following scenarios represents a deviation from perfect competition?

A All firms in the market sell products that are the same.
B A single firm has control over the market's product supply.
C Consumers have full knowledge of the product and its market prices.
D There are no barriers to entry or exit in the market.

26. Evaluate the statement: "Perfect competition leads to optimal allocation of resources in the economy."

A True, because firms are operating at maximum efficiency.
B True, because the goods produced are exactly what consumers demand.
C False, because it leads to excessive competition which can be wasteful.
D False, because it does not consider externalities.

27. Design a strategy for a company operating in a perfect market to improve its profitability without changing prices.

A Increase product differentiation.
B Reduce production costs through technological innovations.
C Form a cartel with other firms to control prices.
D Increase marketing expenditure.

28. If a company in an imperfect market starts advertising its product as being unique due to a specific feature, what market structure could it be demonstrating?

A Perfect competition.
B Monopoly.
C Monopolistic competition.
D Oligopoly.

29. Which of the following scenarios illustrates price discrimination in an imperfect market?

A A software company charges different prices in different countries.
B A grocery store offers discounts on bulk purchases.
C A manufacturer increases prices due to higher costs of raw materials.
D All companies in a sector agree to set a minimum price for their products.

30. Which approach would be most effective for a firm in a monopolistic competition market to improve its market share?

A Lowering prices to match those of competitors.
B Offering premium services that competitors do not offer.
C Increasing production to benefit from economies of scale.
D Collaborating with competitors to set industry standards.

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THE CIRCULAR FLOW

1. The schematic representation of the circular flow is known as an economic _____.

A schedule.
B model.
C module.
D graph.

2. Which of the following best defines factor of production remuneration?

A The amount of profit a firm earns.
B The amount paid to workers for their labor.
C The cost of raw materials used in production.
D The amount paid to banks for money borrowed.

3. Which sector of the circular flow of income and expenditure is responsible for producing goods and services?

A Government sector.
B Financial sector.
C Household sector.
D Business sector.

4. What will be the impact of an increase in government spending on the circular flow of income and expenditure?

A It will decrease the overall level of economic activity.
B It will increase the level of imports.
C It will increase the level of exports.
D It will increase the level of national income.

5. What are the potential effects of a decrease in interest rates on the circular flow of income and expenditure?

A Increased consumer spending, increased investment, increased economic growth.
B Decreased consumer spending, decreased investment, decreased economic growth.
C Increased consumer spending, decreased investment, increased economic growth.
D Decreased consumer spending, increased investment, increased economic growth.

6. Country Z has a GDP of R12 000 000 000 and a population of 10 000 000. The GDP per capita is __.

A R12 000
B R1 200
C R120
D R12

7. Country Q's GDP increases by 5% on a year-to-year basis. During the same time, the population also increases by 5%. What happens to the GDP per capita?

A It increases by 10%.
B It increases by 5%.
C There is no effect on the GDP.
D The GDP decreases by 10%.

8. Which of the following is an example of government spending in the C+I+G+X-M formula?

A A family buying a new car.
B A company building a new factory.
C A government constructing a new highway.
D An individual investing in the stock market.

9. Which of the following best describes the circular flow of income and expenditure?

A The flow of goods and services from households to firms, and the flow of money from firms to households.
B The flow of money from households to firms, and the flow of goods and services from firms to households.
C The flow of money from firms to households, and the flow of goods and services from households to firms.
D The flow of goods and services from firms to households, and the flow of money from households to firms.

10. Which of the following is an example of leakages in the circular flow of income and expenditure?

A Government spending on infrastructure.
B Investment in new machinery by a firm.
C Household savings in a bank account.
D Business profits invested in the stock market.

11. Which of the following is an example of injections in the circular flow of income and expenditure?

A Household expenditure on consumer goods.
B A producer expanding his local production plant.
C Government taxation on income.
D Payments of wages and salaries to workers.

12. What is the significance of the circular flow of income and expenditure for the economy?

A It ensures that there is a constant flow of money and goods between households and firms.
B It allows households to consume goods and services, and firms to earn income.
C It shows how money circulates through the economy, creating economic growth and development.
D It highlights the interdependence of households, firms, and government in the economy.

13. Which of the following best describes the multiplier effect in the circular flow of income and expenditure?

A The process by which an increase in investment leads to a larger increase in national income.
B The process by which a decrease in consumption leads to a decrease in national income.
C The process by which government spending leads to inflation and a decrease in real output.
D The process by which households and firms respond to changes in the price level by adjusting their spending

BUSINESS CYCLES

14. Which of the following best describes a business cycle?

A The regular ups and downs of economic growth over time.
B The process of starting and running a new business.
C The relationship between supply and demand in a market.
D The cycles of profits and losses in consecutive financial years.

15. During which phase of the business cycle is the economy at its peak?

A Expansion
B Contraction
C Trough
D Recovery

16. Which of the following is NOT a characteristic of the expansion phase of the business cycle?

A Rising employment rates.
B Increasing business disinvestment.
C Rising consumer spending.
D Increasing gross domestic product.

17. Which of the following best describes the relationship between the unemployment rate and the business cycle?

A Unemployment rates are highest during the expansion phase of the business cycle.
B Unemployment rates are lowest during the expansion phase of the business cycle.
C Unemployment rates are highest during the contraction phase of the business cycle.
D Unemployment rates are lowest during the trough phase of the business cycle.

18. Which of the following is an example of a leading economic indicator?

A Unemployment rate.
B Gross domestic product.
C Consumer price index.
D Building permits.

19. Which of the following is a potential negative consequence of government intervention during a recession?

A Increased economic growth.
B Increased government debt.
C Increased consumer spending.
D Increased business investment.

20. Which of the following is an example of a macroeconomic variable that can be used for economic forecasting?

A Inflation rate.
B Price of a specific stock.
C Number of employees at a particular company.
D Demand for a particular product.

THE PUBLIC SECTOR

21. Which of the following is a characteristic of the public sector?

A Profit maximisation.
B Private ownership.
C Competition.
D Government ownership.

22. Which of the following is an example of a government transfer payment?

A A company paying wages to its employees.
B An individual receiving an old age grant.
C A household paying property taxes.
D A business paying rent for its office space.

23. Which of the following statements is true regarding the public sector?

A It is entirely funded by private individuals and businesses.
B Its primary objective is to maximise profits.
C It provides goods and services to the general public.
D Its activities are always less efficient than those of the private sector.

24. Which of the following is a disadvantage of government intervention in the economy?

A It can lead to the provision of public goods that would otherwise be under-provided.
B It can lead to a misallocation of resources.
C It can result in excessive competition.
D It can cause firms to maximise profits at the expense of consumer welfare.

25. What is the main difference between a public good and a private good?

A Public goods are excludable, while private goods are non-excludable.
B Public goods are rivalrous, while private goods are non-rivalrous.
C Public goods are provided by the government, while private goods are provided by the market.
D Public goods are scarce, while private goods are abundant.

THE FOREIGN EXCHANGE MARKET

26. Which of the following is NOT a reason for international trade?

A To obtain goods and services that a country cannot produce itself.
B To increase employment opportunities in a country.
C To benefit from economies of scale.
D To increase the variety of goods and services available to consumers.

27. Which of the following is an example of an absolute advantage?

A A country that produces both wheat and cloth but can only produce wheat more efficiently than another country.
B A country that produces both wheat and cloth but produces both wheat and cloth with the same efficiency than the other country.
C A country that can produce both wheat and cloth more efficiently than another country.
D A country that can produce neither wheat nor cloth efficiently compared to another country.

28. Which of the following is an example of a tariff?

A A limit on the number of cars that can be imported from another country.
B A tax on imported steel.
C A limit on the value of cars that can be imported from another country.
D A ban on imported goods.

29. Due to the depreciation of the domestic currency, it is expected that ____.

A the domestic currency will be devaluated.
B the domestic currency will be revaluated.
C exports will decrease.
D exports will increase.

30. Which of the following makes up the balance of payment?

i. Current account.
ii. Capital transfer account.
iii. Financial account.
iv. Real account.
v. Reserve account.
vi. Trade account

A ii, iii, iv, vi
B i, ii, iii, v
C iii, iv, v, vi
D i, iv, v

CIRCULAR FLOW, NATIONAL AGGREGATES, AND MULTIPLIER

1. What is the relationship between the product market and the factor market in the circular flow model?

A The product market is where goods and services are produced and the factor market is where households buy these goods and services.
B The product market is where households buy goods and services and the factor market is where firms buy resources.
C The product market is where households sell their labour and the factor market is where firms buy these resources.
D The product market and the factor market are the same in the circular flow model.

2. What happens in the factor market in the circular flow model when firms need more labour?

A The price of goods and services increases.
B The price of goods and services decreases.
C The wage rate increases.
D The wage rate decreases.

3. The role of households in the economy can best be described as _____

A producing goods and services for sale in the market.
B providing labour to companies in exchange for wages.
C regulating the economy through monetary and fiscal policy.
D consuming goods and services produced by companies.

4. How can a government create policies that promote both economic growth and environmental sustainability?

A Encourage companies to increase their use of fossil fuels to stimulate economic growth.
B Provide tax breaks for companies that invest in green technologies and practices.
C Limit regulations on industries to allow for greater flexibility in the marketplace.
D Reduce funding for environmental protection programs to free up resources for economic growth.

5. If the government increases spending by R10 million and the multiplier is 2, what is the expected increase in GDP?

A R40 million
B R30 million
C R20 million
D R10 million

6. If the marginal propensity to consume (MPC) is 0.8, what is the value of the multiplier?

A 0.2
B 1.2
C 4
D 5

BUSINESS CYCLES

7. Which of the following phases of the business cycle is characterised by an increase in economic activity?

A Expansion
B Recession
C Trough
D Peak

8. The primary cause of a revival phase in the business cycle is a/an _____

A increase in consumer demand.
B decrease in government spending.
C decrease in the money supply.
D increase in taxes.

9. Which of the following is not an endogenous factor that can contribute to the business cycle?

A Fluctuations in investment spending.
B Changes in consumer spending.
C Government's fiscal policy.
D Technological advancements.

10. Which of the following policies is most effective in reducing the impact of a trough on vulnerable populations such as low-income households?

A Cutting government spending to reduce inflation.
B Implementing tax cuts for wealthy individuals and businesses.
C Increasing government spending on social safety net programs.
D Deregulating industries to encourage economic growth.

PUBLIC SECTOR

11. Why does the public sector exist?

A To provide goods and services that the private sector is unwilling or unable to provide.
B To generate profits for the government and to lessen the tax burden.
C To eliminate competition from the private sector and to regulate the prices of goods.
D To promote economic inequality.

12. Which of the following is an example of a government transfer payment?

A Paying for a public park.
B Providing funding for a university.
C Paying for unemployment benefits.
D Providing tax breaks to businesses.

INTERNATIONAL TRADE

13. Which of the following is not a reason for international trade?

A To obtain goods and services that are not available domestically.
B To take advantage of lower production costs in other countries.
C To reduce reliance on domestic suppliers.
D To protect domestic industries from foreign competition.

14. How does comparative advantage contribute to international trade?

A Countries can specialise in the production of goods that they can produce at a lower opportunity cost than other countries, and trade those goods for goods that other countries can produce more efficiently.
B Countries can only trade goods that they produce more efficiently than other countries.
C Countries must produce all goods domestically to ensure economic growth.
D Comparative advantage has no impact on international trade.

15. What is the most likely impact of an increase in tariffs on international trade?

A It will decrease imports and increase exports.
B It will increase imports and decrease exports.
C It is impossible to predict the impact of tariffs on international trade.
D It will have no impact on international trade.

16. Which of the following scenarios is most likely to result in a mutually beneficial trade relationship between two countries?

A Both countries have an absolute advantage in producing the same goods.
B One country has an absolute advantage in producing both goods, while the other country has no absolute advantage in producing either.
C One country has an absolute advantage in producing one good, while the other country has an absolute advantage in producing the other good.
D There is no scenario in which trade can be mutually beneficial between two countries.

17. How can changes in a country's exchange rate impact its balance of payments?

A A decrease in the exchange rate will decrease imports and increase exports, leading to a positive balance of payments.
B An increase in the exchange rate will decrease imports and increase exports, leading to a positive balance of payments.
C A decrease in the exchange rate will increase imports and decrease exports, leading to a negative balance of payments.
D An increase in the exchange rate will increase imports and decrease exports, leading to a negative balance of payments.

18. Which of the following policies is most likely to improve a country's balance of payments?

A An increase in government spending.
B The implementation of import restrictions.
C Lowering interest rates.
D Lowering taxes.

DYNAMICS OF PERFECT AND IMPERFECT MARKETS

19. The concept of perfect competition can best be described as a market structure in which _____

A a single firm dominates the market and sets prices.
B there are only a few large firms in the market.
C many small firms are selling identical products.
D firms sell products that are differentiated from each other.

20. What is the impact of a firm increasing its price above the market price in perfect competition?

A The firm will sell more units.
B The firm will sell fewer units.
C The firm will sell the same number of units.
D It is impossible to predict the impact on sales without more information.

21. What is the relationship between marginal revenue (MR) and marginal cost (MC) in profit maximisation?

A MR is greater than MC.
B MR is less than MC.
C MR is equal to MC.
D There is no relationship between MR and MC.

22. Which market structure is characterised by a large number of firms, low barriers to entry, and differentiated products?

A Monopoly
B Oligopoly
C Monopolistic competition
D Perfect competition

23. How can a merger between two firms in an oligopolistic market impact market competition?

A It will increase competition in the market.
B It will decrease competition in the market.
C It will have no impact on competition in the market.
D It is impossible to predict the impact of a merger on competition in an oligopolistic market.

MARKET FAILURES

24. A market failure can best be described as a situation where _____

A the government intervenes in the market.
B a market does not produce the socially optimal level of output.
C there is perfect competition in the market.
D there are no externalities present in the market.

25. An externality is a situation where _____

A the government regulates the market.
B a market produces too much of a good.
C the benefits or costs of a good are not fully reflected in the market price.
D there is perfect competition in the market.

26. Which of the following policies is most effective at correcting a market failure caused by a negative externality?

A A tax on the good that creates the negative externality.
B A subsidy for the good that creates the negative externality.
C Remove government regulation of the market.
D Allow the market to correct the negative externality on its own.

27. Which of the following is an example of a market failure caused by externalities?

A Pollution from a factory causing health problems for nearby residents.
B A decrease in the supply of a product that leads to an increase in its price.
C A company that produces a product with high demand and low production costs.
D A consumer purchases a good without considering its long-term environmental impact.

28. A merit good can be best described as a good that is _____

A in short supply.
B illegal to consume.
C considered socially desirable.
D subject to price controls.

29. What could be a reason for the government to choose to tax goods?

A To increase revenue for the government.
B To discourage the consumption of goods that are considered harmful to society.
C To increase demand for demerit goods.
D To discourage consumption of goods that are considered socially desirable.

30. Should the government always provide merit goods for free?

A Yes, because everyone deserves access to these goods.
B No, because providing goods for free can create a situation where people consume more merit goods than they need.
C It depends on the specific situation and the costs and benefits of providing the merit goods for free.
D It is impossible to provide merit goods for free.

GRADE 12
ROUND 1 & 2

2023 2024 2025

MEMO

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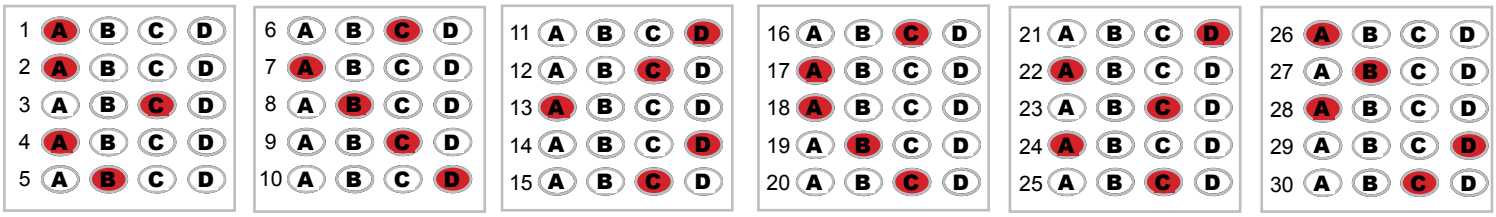
NATIONAL HIGH SCHOOL OLYMPIAD NASIONALE HOËRSKOOL OLIMPIADE

2023

GRADE 12 GRAAD

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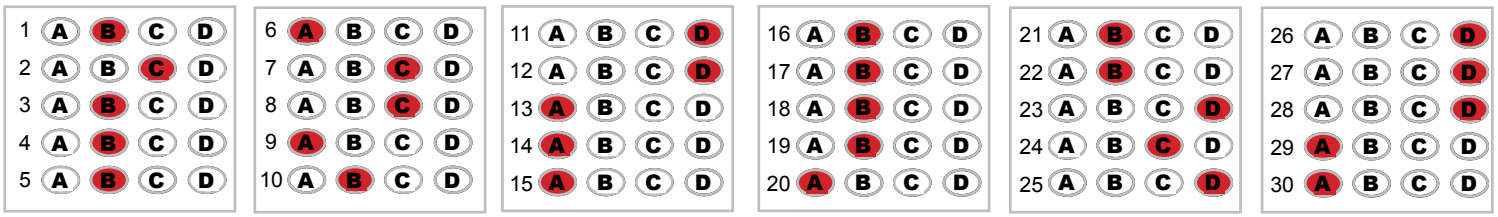
ACCOUNTING / REKENINGKUNDE



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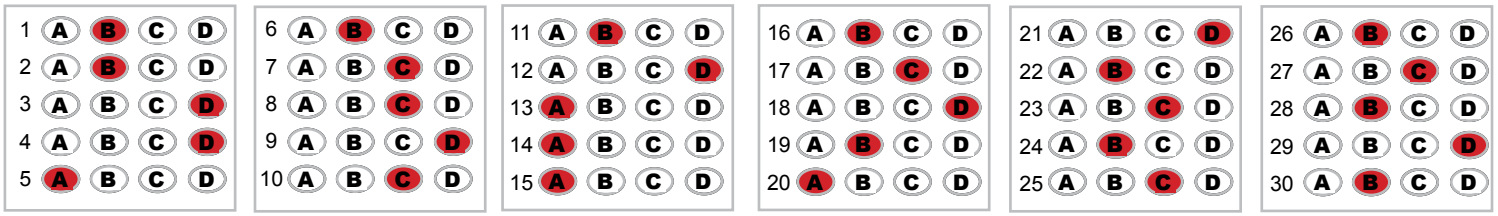
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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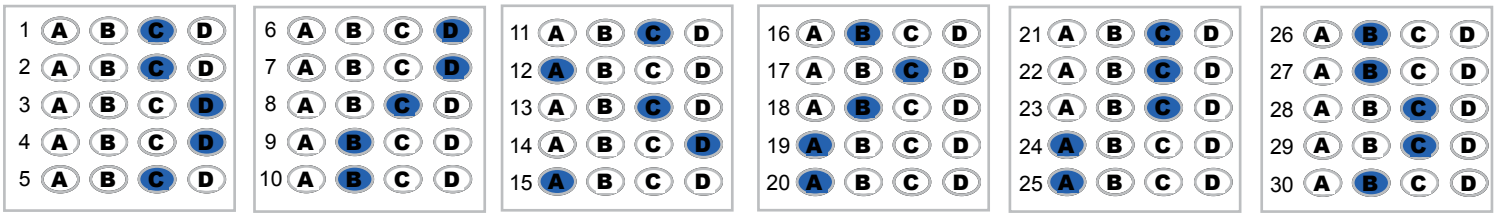
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2023

GRADE 12 GRAAD

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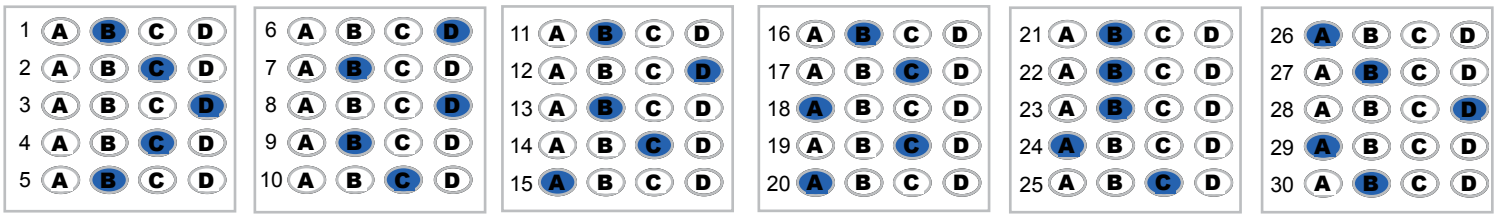
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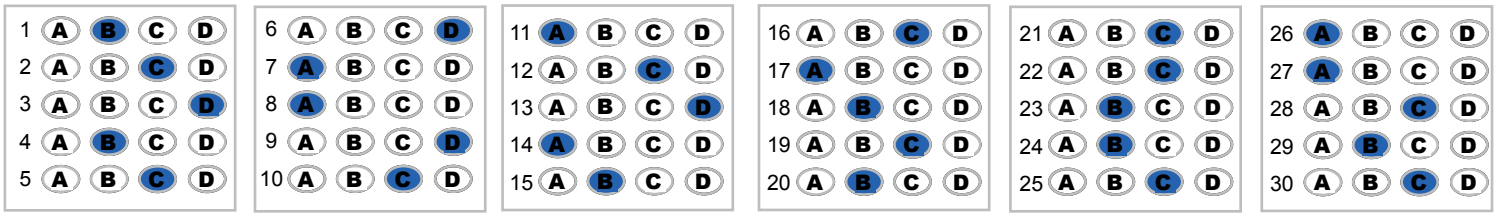
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ECONOMICS / EKONOMIE



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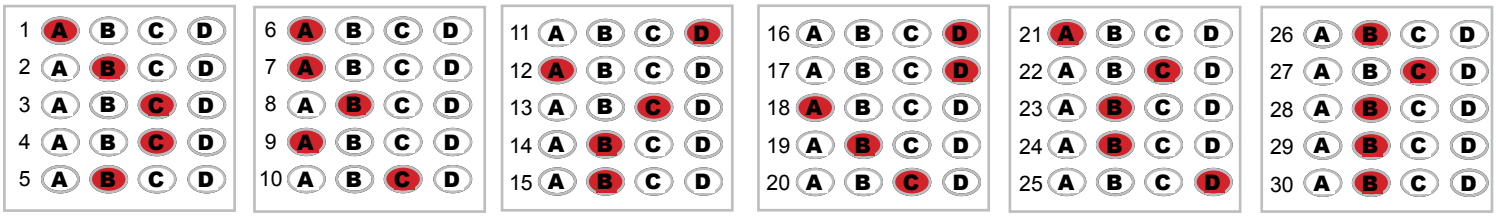
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2024

GRADE 12 GRAAD

ROUND ONE MEMORANDUM RONDE EEN

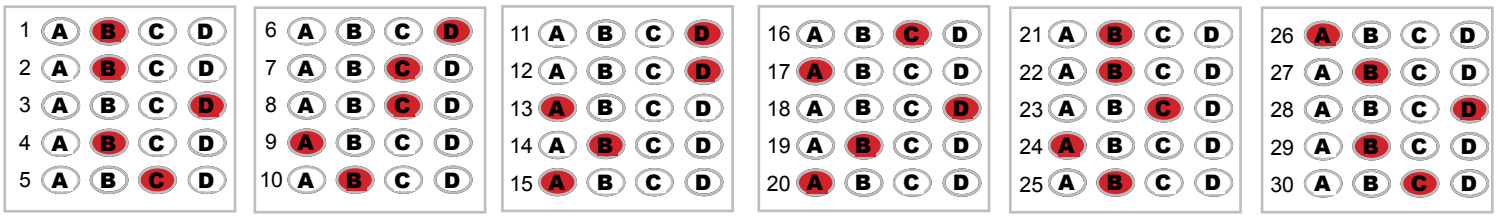
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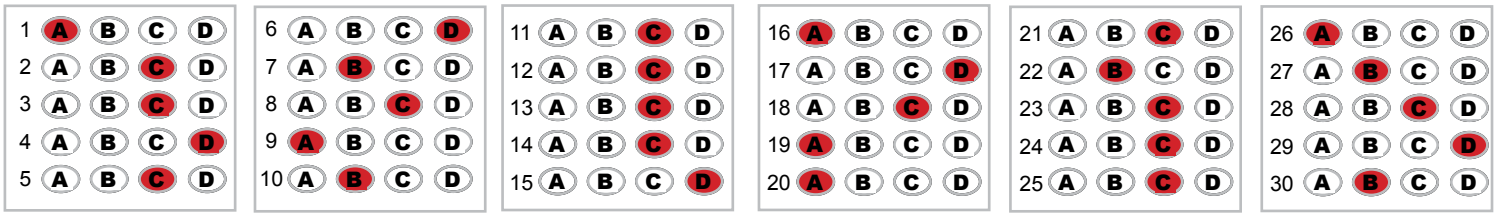
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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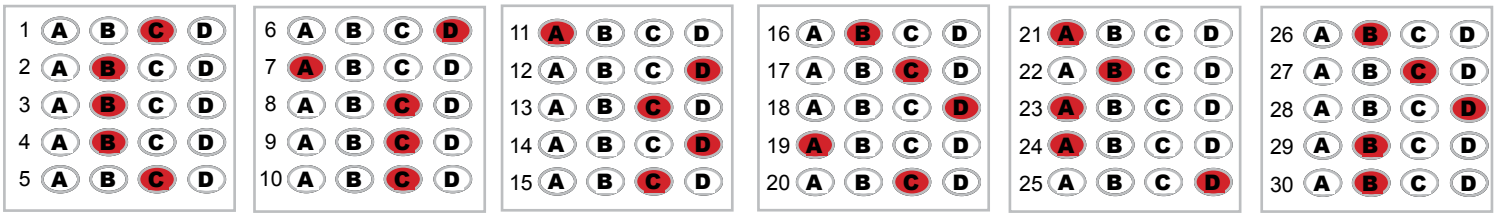
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2024

GRADE 12 GRAAD

ROUND TWO MEMORANDUM RONDE TWEE

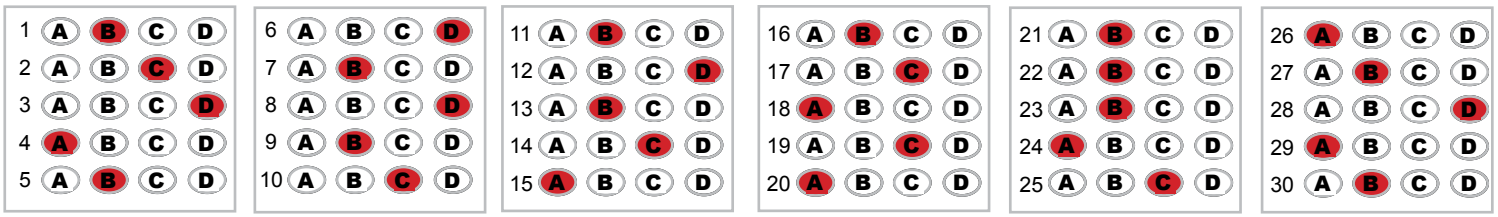
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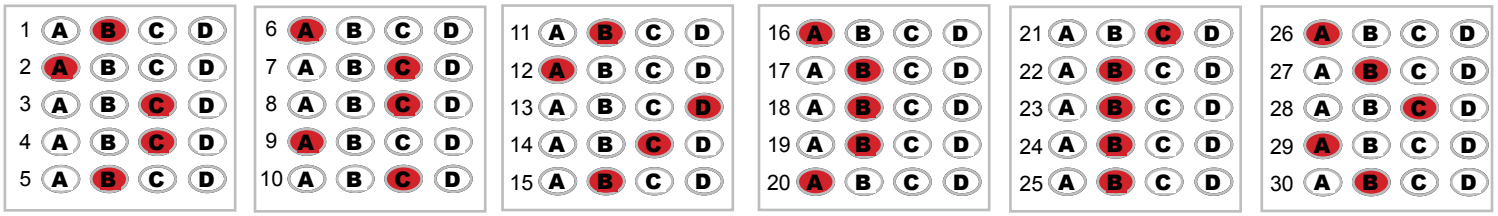
BUSINESS STUDIES / BESIGHEIDSTUDIES



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ECONOMICS / EKONOMIE



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PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND ONE

* USE A BLACK PEN OR HB PENCIL TO COMPLETE THE ANSWER SHEET *No colour pens allowed

I, _____ (Name and Surname) declare that this olympiad answer sheet is my own work and demonstrates my own abilities and knowledge and does not involve teamwork.

TODAY'S DATE DAY [ ][ ] MONTH [ ][ ] YEAR [2][0][2][5] GRADE [1][2] NB!

SCHOOL NAME [ ]

FIRST NAME INITIALS [ ][ ][ ][ ] *Example:* Alex John Khumalo **A J** ***Please do not include your surname***

LEARNER SURNAME [ ]

Example: Khumalo ***Please do not include your first names***

DATE OF BIRTH [ ][ ][ ][ ][ ][ ][ ][ ] Female [ ] Male [ ]

LEARNER EMAIL (If available) [ ]

LEARNER Mobile Number [0][ ][ ][ ][ ][ ][ ][ ][ ] (If available)

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING [ ] BUSINESS STUDIES [ ] ECONOMICS [ ]

NB! Colour a circle completely to mark your correct answer ● B C D
If your answer is not marked correctly your answer will be invalid

ACCOUNTING / REKENINGKUNDE

1	A	**B**	C	D	6	A	B	**C**	D	11	A	**B**	C	D	16	A	**B**	C	D	21	A	**B**	C	D	26	**A**	B	C	D
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5	A	**B**	C	D	10	A	B	C	**D**	15	A	B	**C**	D	20	A	**B**	C	D	25	**A**	B	C	D	30	A	**B**	C	D

TOTAL _____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

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TOTAL _____/30

ECONOMICS / EKONOMIE

1	A	B	**C**	D	6	A	**B**	C	D	11	A	B	C	**D**	16	A	B	**C**	D	21	A	**B**	C	D	26	**A**	B	C	D
2	**A**	B	C	D	7	**A**	B	C	D	12	A	B	**C**	D	17	**A**	B	C	D	22	A	B	**C**	D	27	A	**B**	C	D
3	A	**B**	C	D	8	**A**	B	C	D	13	A	**B**	C	D	18	A	B	**C**	D	23	A	**B**	C	D	28	A	**B**	C	D
4	A	**B**	C	D	9	A	B	**C**	D	14	A	B	**C**	D	19	A	**B**	C	D	24	**A**	B	C	D	29	A	**B**	C	D
5	A	B	C	**D**	10	A	**B**	C	D	15	A	**B**	C	D	20	A	**B**	C	D	25	A	B	**C**	D	30	A	**B**	C	D

TOTAL _____/30

PROVERTO

NATIONAL HIGH SCHOOL OLYMPIAD

ANSWER SHEET ROUND TWO

* USE A BLACK PEN OR HB PENCIL TO COMPLETE THE ANSWER SHEET *No colour pens allowed

I, _____ (Name and Surname) declare that this olympiad answer sheet is my own work and demonstrates my own abilities and knowledge and does not involve teamwork.

TODAY'S DATE DAY [ ][ ] MONTH [ ][ ] YEAR [2][0][2][5] GRADE [1][2] NB!

SCHOOL NAME [ ]

FIRST NAME INITIALS [ ][ ][ ][ ] *Example:* Alex John Khumalo **A J** ***Please do not include your surname***

LEARNER SURNAME [ ]

Example: Khumalo ***Please do not include your first names**

DATE OF BIRTH [ ][ ][ ][ ][ ][ ][ ][ ] Female [ ] Male [ ]

LEARNER EMAIL (If available) [ ]

LEARNER Mobile Number [0][ ][ ][ ][ ][ ][ ][ ][ ] (If available)

SELECT THE SUBJECT/SUBJECTS (Mark a block with a X)

ACCOUNTING [ ] BUSINESS STUDIES [ ] ECONOMICS [ ]

NB! Colour a circle completely to mark your correct answer ● B C D
If your answer is not marked correctly your answer will be invalid

ACCOUNTING / REKENINGKUNDE

1	A	**B**	C	D	6	A	**B**	C	D	11	A	**B**	C	D	16	A	**B**	C	D	21	A	**B**	C	D	26	A	**B**	C	D
2	A	B	C	**D**	7	A	B	C	**D**	12	A	B	**C**	D	17	A	**B**	C	D	22	A	B	C	**D**	27	A	B	**C**	D
3	A	B	C	**D**	8	A	**B**	C	D	13	A	**B**	C	D	18	A	**B**	C	D	23	**A**	B	C	D	28	A	B	C	**D**
4	A	B	**C**	D	9	A	**B**	C	D	14	A	B	**C**	D	19	**A**	B	C	D	24	A	**B**	C	D	29	A	B	**C**	D
5	A	B	C	**D**	10	A	B	C	**D**	15	**A**	B	C	D	20	A	B	**C**	D	25	A	B	**C**	D	30	A	**B**	C	D

TOTAL _____/30

BUSINESS STUDIES / BESIGHEIDSTUDIES

1	A	**B**	C	D	6	A	B	**C**	D	11	A	**B**	C	D	16	A	**B**	C	D	21	A	**B**	C	D	26	A	**B**	C	D
2	A	B	**C**	D	7	A	**B**	C	D	12	A	B	C	**D**	17	**A**	B	C	D	22	A	B	**C**	D	27	**A**	B	C	D
3	A	**B**	C	D	8	**A**	B	C	D	13	A	B	**C**	D	18	A	B	**C**	D	23	A	B	C	**D**	28	A	B	**C**	D
4	A	**B**	C	D	9	**A**	B	C	D	14	**A**	B	C	D	19	**A**	B	C	D	24	A	**B**	C	D	29	A	**B**	C	D
5	A	**B**	C	D	10	**A**	B	C	D	15	A	B	**C**	D	20	A	**B**	C	D	25	A	B	**C**	D	30	A	**B**	C	D

TOTAL _____/30

ECONOMICS / EKONOMIE

1	A	**B**	C	D	6	A	B	**C**	D	11	A	B	C	**D**	16	A	B	C	**D**	21	A	**B**	C	D	26	A	**B**	C	D
2	A	B	**C**	D	7	A	**B**	C	D	12	A	B	**C**	D	17	A	**B**	C	D	22	A	B	**C**	D	27	A	B	**C**	D
3	A	**B**	C	D	8	A	B	**C**	D	13	A	**B**	C	D	18	**A**	B	C	D	23	**A**	B	C	D	28	A	**B**	C	D
4	A	**B**	C	D	9	A	**B**	C	D	14	A	**B**	C	D	19	A	B	**C**	D	24	A	B	**C**	D	29	A	**B**	C	D
5	A	B	C	**D**	10	A	B	**C**	D	15	**A**	B	C	D	20	A	**B**	C	D	25	A	B	C	**D**	30	A	B	**C**	D

TOTAL _____/30