

Grade 10 Economics

November 2022 – Paper 1

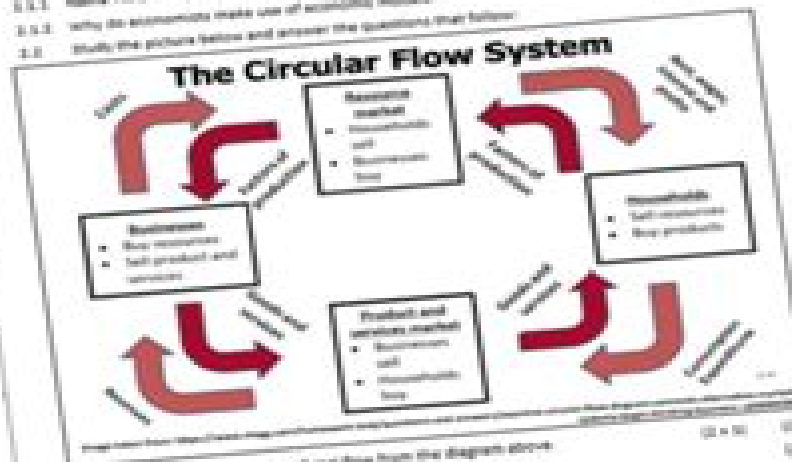
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SECTION 5

Only answer ONE of the following questions.

QUESTION 2: MACROECONOMICS

- 2.1 Answer the following questions.
- 2.1.1 Name Three categories of scarcity. (3 x 1) (3)
- 2.1.2 Why do economists make use of economic models? (2 x 2) (4)
- 2.2 Study the picture below and answer the questions that follow.



- 2.2.1 Give examples of real flow from the diagram above. (2 x 1) (2)
- 2.2.2 Briefly describe the term circular flow. (2) (2)
- 2.2.3 Describe the role of the factor market in the circular flow. (2 x 2) (4)
- 2.2.4 What are the problems with observational comparison? (2) (2)

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