

SECTION A (COMPULSORY)

QUESTION 1

30 MARKS – 20 MINUTES

1.1 Various options are provided as possible answers to the following questions. Choose the answer and write only the letter (A – D) next to the question numbers (1.1.1 to 1.1.8) in the ANSWER BOOK, e.g. 1.1.9 D.

- 1.1.1 In a market system, the factors of production belong to...
- A Government.
 - B firms.
 - C households.
 - D foreign sector.
- 1.1.2 The moving average evens out the cyclical fluctuations and provides a clear indication of the... trend.
- A short-term
 - B downward
 - C intermediate
 - D long-term
- 1.1.3 Municipalities receive funds directly from ... in the form of unconditional equitable share and conditional grants.
- A local government
 - B central government
 - C provincial government
 - D public sector
- 1.1.4 Opportunity cost is...
- A the cost incurred in the past before we make a decision about what to do in the future.
 - B an unavoidable cost, regardless of what is done in the future.
 - C that which we forgo, or give up, when we make a choice.
 - D the additional benefit of buying an additional unit of a product.
- 1.1.5 Excessive demand for credit is linked to the ... phase of the business cycle.
- A recovery
 - B prosperity
 - C recession
 - D depression
- (5x2) 10

1.2 Choose a description from COLUMN B that matches the item in COLUMN A.

P.T.O.

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Zhe Xu



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Table of Contents Grade 1economics 2march Paper Control Test

1. Understanding the eBook Grade 1economics 2march Paper Control Test
 - The Rise of Digital Reading Grade 1economics 2march Paper Control Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade 1economics 2march Paper Control Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Grade 1economics 2march Paper Control Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade 1economics 2march Paper Control Test
 - Personalized Recommendations
 - Grade 1economics 2march Paper Control Test User Reviews and Ratings
 - Grade 1economics 2march Paper Control Test and Bestseller Lists

5. Accessing Grade 1economics 2march Paper Control Test Free and Paid eBooks
 - Grade 1economics 2march Paper Control Test Public Domain eBooks
 - Grade 1economics 2march Paper Control Test eBook Subscription Services
 - Grade 1economics 2march Paper Control Test Budget-Friendly Options
6. Navigating Grade 1economics 2march Paper Control Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade 1economics 2march Paper Control Test Compatibility with Devices
 - Grade 1economics 2march Paper Control Test Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade 1economics 2march Paper Control Test
 - Highlighting and Note-Taking Grade 1economics 2march Paper Control Test
 - Interactive Elements Grade 1economics 2march Paper Control Test
8. Staying Engaged with Grade 1economics 2march Paper Control Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade 1economics 2march Paper Control Test
9. Balancing eBooks and Physical Books Grade 1economics 2march Paper Control Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade 1economics 2march Paper Control Test
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade 1economics 2march Paper Control Test
 - Setting Reading Goals Grade 1economics 2march Paper Control Test
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade 1economics 2march Paper Control Test
 - Fact-Checking eBook Content of Grade 1economics 2march Paper Control Test
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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