

Grade 10 Economics

November 2022 – Paper 1

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SECTION B

Only answer ONE of the following questions.

QUESTION 2: MACROECONOMICS

2.1 Answer the following questions. (2 x 10) (20)
 2.1.1 Name THREE categories of scarcity. (3 x 2) (6)
 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.

The Circular Flow System

The diagram illustrates the circular flow system with four main components in boxes:

- Business** (top left): Buy resources, Sell product and services.
- Resource market** (top right): Households, Sell, Businesses, Buy.
- Product and services market** (bottom left): Businesses, Sell, Households, Buy.
- Households** (bottom right): Sell resources, Buy products.

Red arrows show the flow of money: from Households to the Resource market, then to Business, then to the Product and services market, and finally back to Households. Blue arrows show the flow of real resources and products: from Households to the Resource market, then to Business, then to the Product and services market, and finally back to Households.

2.2.1 Give examples of real flow from the diagram above. (2 x 10) (20)
 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)

Source: National Institute of Economic Research
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Tobias Bleicker



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