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REPUBLIC OF SOUTH AFRICA

ECONOMICS PAPER 1

**NATIONAL
SENIOR CERTIFICATE**

SECTION A 2023

GRADE 12

FINAL REVISION



- 1. The graph shows the relationship between price and quantity for a particular good.
- 2. The upward-sloping line represents the supply curve, and the downward-sloping line represents the demand curve.
- 3. The intersection of the two curves is the equilibrium point, where the quantity demanded equals the quantity supplied.
- 4. The area above the equilibrium price and below the demand curve is shaded, representing consumer surplus.
- 5. The area below the equilibrium price and above the supply curve is shaded, representing producer surplus.

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