

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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Liyong Dong



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