

1.2 Choose a description of a good that is not a service.

SECTION A

This section is compulsory.

QUESTION 1

- 1.1 Various options are provided in possible answers to correct answer (a) write only the letter (a - c) for the correct option.
- 1.1.1 Goods that can be used to replace another:
- complementary goods
 - economic goods
 - substitute goods
 - free goods
- 1.1.2 Utility that the consumer gains by consuming well:
- total utility
 - marginal utility
 - value utility
 - economic utility
- 1.1.3 A necessity is an example of ____:
- a perfectly competitive market
 - a perfectly competitive market
 - a monopolistic competitive market
 - a cartel
- 1.1.4 The working population that comprises of aged persons:
- economically non-active population
 - economically active population
 - economically marginalised population
 - employed population
- 1.1.5 ____ occurs when the government raises over-revenue:
- expropriation
 - nationalisation
 - expropriation
 - nationalisation

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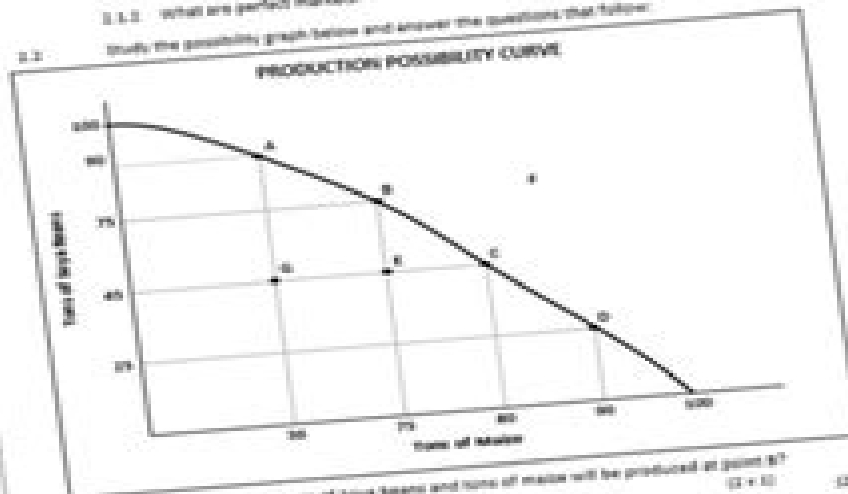
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SECTION B

Answer only ONE of the following questions. Do not answer both.

QUESTION 2: MICROECONOMICS

- 2.1 Answer the following questions:
- 2.1.1 Name three functions of a market. (3 x 2) (6)
- 2.1.2 What are perfect markets? (2 x 2) (4)
- 2.2 Study the possibility graph below and answer the questions that follow:



- 2.2.1 How many tons of Soybeans and tons of maize will be produced at point B? (2 x 2) (4)
- 2.2.2 For what purpose is the production possibility curve used? (2) (2)
- 2.2.3 Explain the term scarcity. (2 x 2) (4)
- 2.2.4 Why is production at point E regarded as inefficient? (2 x 2) (4)

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1. Understanding the eBook Grade Economics Examination Paper
 - The Rise of Digital Reading Grade Economics Examination Paper
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade Economics Examination Paper
 - 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 Economics Examination Paper
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade Economics Examination Paper
 - Personalized Recommendations
 - Grade Economics Examination Paper User Reviews and Ratings
 - Grade Economics Examination Paper and Bestseller Lists
5. Accessing Grade Economics Examination Paper Free and Paid eBooks
 - Grade Economics Examination Paper Public Domain eBooks
 - Grade Economics Examination Paper eBook Subscription Services
 - Grade Economics Examination Paper Budget-Friendly Options
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- ePub, PDF, MOBI, and More
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 - Grade Economics Examination Paper Enhanced eBook Features
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 - Adjustable Fonts and Text Sizes of Grade Economics Examination Paper
 - Highlighting and Note-Taking Grade Economics Examination Paper
 - Interactive Elements Grade Economics Examination Paper
 8. Staying Engaged with Grade Economics Examination Paper
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade Economics Examination Paper
 9. Balancing eBooks and Physical Books Grade Economics Examination Paper
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade Economics Examination Paper
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Grade Economics Examination Paper
 - Setting Reading Goals Grade Economics Examination Paper
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Grade Economics Examination Paper
 - Fact-Checking eBook Content of Grade Economics Examination Paper
 - 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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