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ECONOMICS PAPER 1

**NATIONAL
SENIOR CERTIFICATE**

SECTION A 2023

GRADE 12

FINAL REVISION



- 1. The graph shows the relationship between price and quantity.
- 2. The vertical axis represents price and the horizontal axis represents quantity.
- 3. The upward-sloping line represents the supply curve and the downward-sloping line represents the demand curve.
- 4. The intersection of the two curves is the equilibrium point.
- 5. The area above the equilibrium price and below the demand curve is consumer surplus.
- 6. The area below the equilibrium price and above the supply curve is producer surplus.

Gauteng Memorandum Of Economic Grade 1201

Clifford Lane



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