

Grade 10 Economics

November 2022 – Paper 1

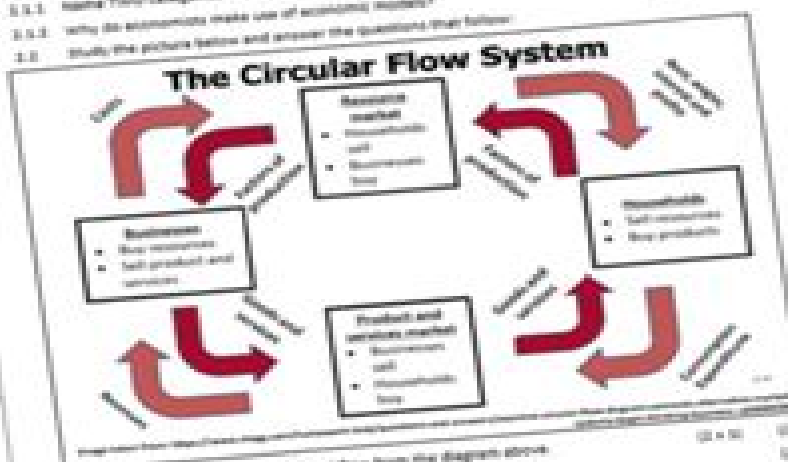
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SECTION B

Only answer **ONE** of the following questions.

QUESTION 2: MACROECONOMICS

- 2.1 Answer the following questions.
- 2.1.1 Name **Three** categories of scarcity. (3 x 1) (3)
- 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.



- 2.2.1 Give examples of real flow from the diagram above. (2 x 1) (2)
- 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)

Grade10 Economics Paper 1 Exemplar

Victor M. Corman



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Table of Contents Grade10 Economics Paper 1 Exemplar

1. Understanding the eBook Grade10 Economics Paper 1 Exemplar
 - The Rise of Digital Reading Grade10 Economics Paper 1 Exemplar
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade10 Economics Paper 1 Exemplar
 - 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 Grade10 Economics Paper 1 Exemplar
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade10 Economics Paper 1 Exemplar
 - Personalized Recommendations
 - Grade10 Economics Paper 1 Exemplar User Reviews and Ratings
 - Grade10 Economics Paper 1 Exemplar and Bestseller Lists
5. Accessing Grade10 Economics Paper 1 Exemplar Free and Paid eBooks
 - Grade10 Economics Paper 1 Exemplar Public Domain eBooks
 - Grade10 Economics Paper 1 Exemplar eBook Subscription Services
 - Grade10 Economics Paper 1 Exemplar Budget-Friendly Options
6. Navigating Grade10 Economics Paper 1 Exemplar eBook Formats
 - ePub, PDF, MOBI, and More
 - Grade10 Economics Paper 1 Exemplar Compatibility with Devices
 - Grade10 Economics Paper 1 Exemplar Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Grade10 Economics Paper 1 Exemplar
 - Highlighting and Note-Taking Grade10 Economics Paper 1 Exemplar
 - Interactive Elements Grade10 Economics Paper 1 Exemplar
8. Staying Engaged with Grade10 Economics Paper 1 Exemplar

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Grade10 Economics Paper 1 Exemplar
9. Balancing eBooks and Physical Books Grade10 Economics Paper 1 Exemplar
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Grade10 Economics Paper 1 Exemplar
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Grade10 Economics Paper 1 Exemplar
- Setting Reading Goals Grade10 Economics Paper 1 Exemplar
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Grade10 Economics Paper 1 Exemplar
- Fact-Checking eBook Content of Grade10 Economics Paper 1 Exemplar
 - 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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