

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-taxation:
- inflation
 - nationalisation
 - decentralisation
 - nationalisation

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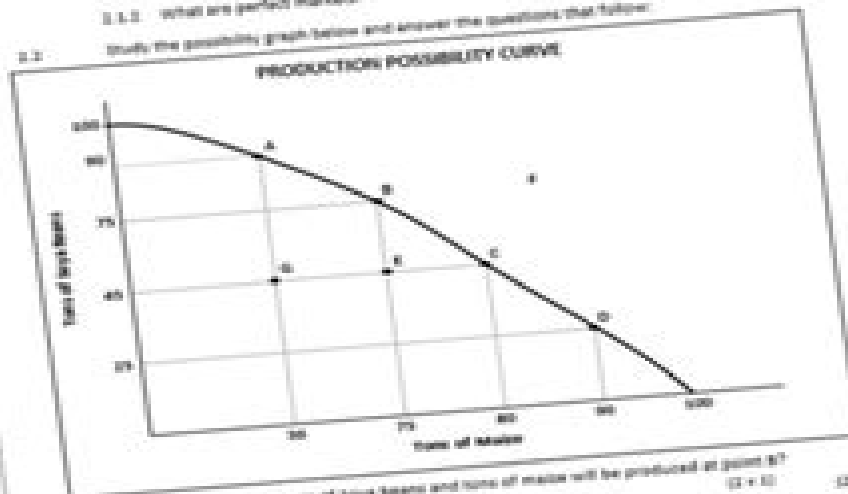
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SECTION B

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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