

SECTION B

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

QUESTION 2: MACROECONOMICS

2.1 Answer the following questions. (2 x 1) = 2

2.1.1 Name **THREE** categories of scarcity. (3 x 2) = 6

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.

The Circular Flow System

The diagram illustrates the circular flow system with four main components in boxes:

- Business**: Buy resources; Sell product and services.
- Factor market**: Households; Sell; Businesses; Buy.
- Product and services market**: Businesses; Sell; Households; Buy.
- Household**: Sell resources; Buy products.

Red arrows show the flow of money and goods/services between these sectors. Money flows clockwise from Households to Factor market, then to Business, then to Product and services market, and finally back to Households. Goods and services flow counter-clockwise from Business to Product and services market, then to Household, then to Factor market, and finally back to Business.

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 occupational comparison? (2) = 2

Grade 10 Economics
November 2022 – Paper 1
100% Editable

Grade 10 November Economics Paper

Zhe Xu



Grade 10 November Economics Paper :

The book delves into Grade 10 November Economics Paper . Grade 10 November Economics Paper is an essential topic that needs to be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Grade 10 November Economics Paper , encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Grade 10 November Economics Paper
 - Chapter 2: Essential Elements of Grade 10 November Economics Paper
 - Chapter 3: Grade 10 November Economics Paper in Everyday Life
 - Chapter 4: Grade 10 November Economics Paper in Specific Contexts
 - Chapter 5: Conclusion
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6. In chapter 5, the author will draw a conclusion about Grade 10 November Economics Paper . This chapter will summarize the key points that have been discussed throughout the book.

This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Grade 10 November Economics Paper .

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