(CONTROLLED TEST 1)
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#### SECTION A (COMPULSORY)

#### QUESTION 1

#### 30 MARKS - 20 MINUTES

- 1.1 Various options are provided as possible answers to the following questions. Choose the answer and write only the letter (A – D) next to the question numbers (1.1.1 to 1.1.8) in the ANSWER BOOK, e.g. 1.1.9 D.
  - 1.1.1 In a market system, the factors of production belong to...
    - A Government.
    - B firms.
    - C households.
    - D foreign sector.
  - 1.1.2 The moving average evens out the cyclical fluctuations and provides a clear indication of the... trend.
    - A short-term
    - B downward
    - C intermediate
    - D long-term
  - 1.1.3 Municipalities receive funds directly from ... in the form of unconditional equitable share and conditional grants.
    - A local government
    - B central government
    - C provincial government
    - D public sector
  - 1.1.4 Opportunity cost is...
    - A the cost incurred in the past before we make a decision about what to do in the future.
    - B an unavoidable cost, regardless of what is done in the future.
    - C that which we forgo, or give up, when we make a choice.
    - D the additional benefit of buying an additional unit of a product.
  - 1.1.5 Excessive demand for credit is linked to the ... phase of the business cycle.
    - A recovery
    - B prosperity
    - C recession
    - D depression

(5x2)

1.2 Choose a description from COLUMN B that matches the item in COLUMN A.

10

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**Yi-Tong Ma** 

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