



basic education

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

**NASIONALE
SENIOR SERTIFIKAAT**

GRAAD 12

ECON.1

EKONOMIE V1

FEBRUARIE/MAART 2017

PUNTE: 150

TYD: 2 uur

Hierdie vraestel bestaan uit 12 bladsye.

MIDDAGSESSIE



INSTRUKSIES EN INLIGTING

1. Beantwoord VIER vrae soos volg in die ANTWOORDEBOEK:

AFDELING A: VERPLIGTEND
AFDELING B: Beantwoord TWEE van die drie vrae.
AFDELING C: Beantwoord EEN van die twee vrae.
2. Beantwoord slegs die vereiste getal vrae. Addisionele antwoorde sal NIE nagesien word NIE.
3. Nommer die antwoorde korrek volgens die nommeringstelsel wat in hierdie vraestel gebruik is.
4. Skryf die vraagnommer boaan elke antwoord neer.
5. Lees die vrae aandagtig deur.
6. Begin ELKE vraag op 'n NUWE bladsy.
7. Laat 2–3 reëls tussen onderafdelings van vrae oop.
8. Beantwoord die vrae in volsinne en maak seker dat die formaat, inhoud en konteks van jou antwoorde aan die kognitiewe vereistes van die vrae voldoen.
9. Gebruik slegs swart of blou ink.
10. Jy mag 'n nieprogrammeerbare sakrekenaar gebruik.
11. Skryf netjies en leesbaar.



AFDELING A (VERPLIGTEND)**VRAAG 1****30 PUNTE – 20 MINUTE**

- 1.1 Verskeie opsies word as moontlike antwoorde op die volgende vrae gegee. Skryf die vraagnommer (1.1.1–1.1.8) neer, kies die antwoord en maak 'n kruisie (X) oor die letter (A–C) van jou keuse in die ANTWOORDEBOEK.

VOORBEELD:

1.1.9

 A B C D

- 1.1.1 Die punt waar ekonomiese inkrimping op sy laagste is, word 'n ... genoem.
- A trog
B piek
C neiging
- 1.1.2 Die verlaging of verwydering van tariewe wat die vrye vloei van handelsgoedere en dienste tussen lande belemmer, word ... genoem.
- A beskerming
B handelsverbod
C handelsliberalisering
- 1.1.3 Die nuwe ekonomiese paradigma wat verband hou met die gladstryking van sakesiklusse, word vasgelê in ...-kantbeleide.
- A vraag-en-aanbod
B slegs vraag-
C slegs aanbod-
- 1.1.4 'n Vorm van ekonomiese integrasie waar alle tariewe tussen lidlande verwyder is, word 'n ... genoem.
- A vryhandelsgebied
B doeane-unie
C gemeenskapsmark
- 1.1.5 Die Reserwebank gebruik die ... beleid om die totale geldvoorraad te beïnvloed.
- A fiskale
B monetêre
C begrotings-



- 1.1.6 Die gaping tussen ryk en arm het vergroot omdat die vraag na ... werkers wêreldwyd afgeneem het.
- A ongeskoolde
 - B geskoolde
 - C hoogs geskoolde
- 1.1.7 'n Nywerheidsbeleid wat nywerheidsontwikkeling in 'n paar stedelike gebiede aanmoedig, word ... genoem.
- A desentralisasie
 - B privatisering
 - C sentralisasie
- 1.1.8 'n Streeksontwikkelingsinisiatief wat op die sosio-ekonomiese ontwikkeling van Suidelike Afrika fokus, staan as die ... bekend.
- A Afrika-unie
 - B Groei-inisiatief van Suidelike Afrika ('Southern African Growth Initiative')
 - C Ontwikkelingsgemeenskap van Suidelike Afrika ('Southern African Development Community') (8 x 2)

(16)

1.2 Kies 'n beskrywing uit KOLOM B wat by die item in KOLOM A pas. Skryf slegs die letter (A–I) langs die vraagnommer (1.2.1–1.2.8) in die ANTWOORDEBOEK neer, byvoorbeeld 1.2.9 J.

KOLOM A		KOLOM B	
1.2.1	Vermenigvuldigereffek	A	ekonomiese skommeling wat deur oorsake buite die markstelsel beïnvloed word
1.2.2	Departement van Handel en Nywerheid	B	verander nie tot nadat die sakesiklus verander het nie
1.2.3	Eksogene faktore	C	weerspieël die demografiese en geslagsamestelling van 'n land
1.2.4	Sloerende aanwyser	D	sit die owerheid se breë benadering tot industrialisasie uiteen
1.2.5	Welvaartsbelasting	E	verhouding tussen insette en uitsette
1.2.6	Gelyke indiensneming	F	klein aanvanklike verandering in besteding skep 'n proporsioneel groter styging in nasionale inkomme
1.2.7	Produktiwiteit	G	program om mededinging in die landbousektor te verbeter
1.2.8	Nasionale Nywerheidsbeleidsraamwerk	H	koördineer handel en bevorder plaaslik vervaardigde produkte wêreldwyd
		I	gehef op hoë-inkomsteverdieners

(8 x 1) (8)



- 1.3 Gee EEN term vir elk van die volgende beskrywings. Skryf slegs die term langs die vraagnommer (1.3.1–1.3.6) in die ANTWOORDEBOEK neer.
- 1.3.1 'n Stel rekeninge wat 'n sistematiese optekening van die handels- en finansiële transaksies tussen 'n land en die res van die wêreld toon
- 1.3.2 Die kromme wat die verwantskap tussen belastingkoerse en belastinginkomste toon
- 1.3.3 Die mark wat by die koop en verkoop van buitelandse geldeenhede betrokke is
- 1.3.4 'n Ruimtelike gebied wat 'n deurgang vorm, wat toegang van een gebied na 'n ander bied, as deel van streeksontwikkeling
- 1.3.5 Dit word gebruik om die prestasie en neigings van ekonomiese veranderlikes met verloop van tyd te meet
- 1.3.6 Die onttrekking van geld uit die ekonomiese kringloop (6 x 1) (6)
- TOTAAL AFDELING A: 30**



AFDELING B

Beantwoord enige TWEE van die drie vrae in hierdie afdeling in die ANTWOORDEBOEK.

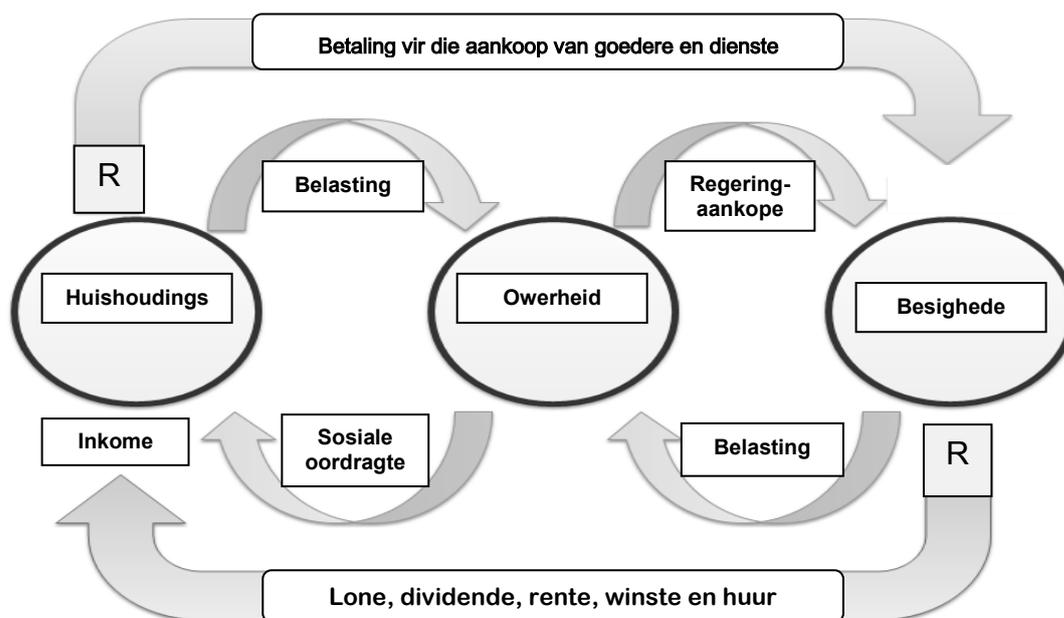
VRAAG 2: MAKRO-EKONOMIE**40 PUNTE – 30 MINUTE**

2.1 Beantwoord die volgende vrae.

2.1.1 Noem enige TWEE monetêre beleidsinstrumente. (2 x 1) (2)

2.1.2 Identifiseer EEN voordeel van invoervervanging vir binnelandse huishoudings. (1 x 2) (2)

2.2 Bestudeer die diagram hieronder en beantwoord die vrae wat volg.

DIE EKONOMIESE KRINGLOOP VAN INKOMSTE EN BESTEDING

[Aangepas uit Google Images 2015]

2.2.1 Identifiseer EEN inspuiting in die diagram hierbo. (1)

2.2.2 Noem die tipe ekonomie wat deur die diagram hierbo uitgebeeld word. (1)

2.2.3 Beskryf kortliks die term *ekonomiese kringloop*. (2)

2.2.4 Wat is die hoofdoelwit van sosiale oordragte? (2)

2.2.5 Verduidelik kortliks die belangrikheid van die faktormark in die ekonomiese kringloop. (2 x 2) (4)

2.3 Bestudeer die uittreksel hieronder en beantwoord die vrae wat volg.

**KOOP PLAASLIK EN BLAAS LEWE IN DIE SUID-AFRIKAANSE
EKONOMIE**

Die Trots Suid-Afrikaans-veldtog het gevra vir die ondersteuning van alle Suid-Afrikaanse produsente. Suid-Afrika staan tans voor die uitdaging van mededinging in 'n onregverdige wêreld ekonomie. Alle Suid-Afrikaners moet plaaslik geproduseerde produkte koop en tot werkskepping bydra.

Ons eie nywerhede benodig beskerming totdat hulle gevestig is. Korea se reuse handelsmerke soos Samsung en Hyundai is nie net groot in hul eie land nie; hulle is ook wêreldwyd reuse en groot werkverskaffers.

[Aangepas uit *Finweek*, 12 Oktober 2015]

- 2.3.1 Identifiseer die uitdaging waarvoor Suid-Afrika te staan kom om sukses op internasionale markte te behaal in die uittreksel hierbo. (1)
- 2.3.2 Noem EEN handelsmerk in die uittreksel wat vanaf Korea ingevoer word. (1)
- 2.3.3 Beskryf kortliks die term *beskerming*. (2)
- 2.3.4 Watter maatreëls kan die owerheid tref om te verseker dat plaaslike nywerhede beskerm sal word? (2)
- 2.3.5 Hoe kan plaaslike ondersteuning, na jou mening, lewe in die Suid-Afrikaanse ekonomie blaas? (4)
- 2.4 Onderskei tussen die *amplitude* en *tendenslyn* as kenmerke wat vooruitskatting ondersteun. (2 x 4) (8)
- 2.5 Hoe kan die vestiging van meer arbeidsintensiewe nywerhede Suid-Afrika bevoordeel? (8)
- [40]**



VRAAG 3: EKONOMIESE STREWES**40 PUNTE – 30 MINUTE**

3.1 Beantwoord die volgende vrae.

3.1.1 Noem enige TWEE aspekte wat gebruik kan word om lande in die Noord-Suid-verdeling te onderskei. (2 x 1) (2)

3.1.2 Wat is die verwantskap tussen *ekonomiese groei* en *ekonomiese ontwikkeling*? (1 x 2) (2)

3.2 Bestudeer die inligting hieronder en beantwoord die vrae wat volg.

SUID-AFRIKA SE GROEI- EN ONTWIKKELINGSPLANNE



Die Nasionale Ontwikkelingsplan (NOP) voorspel 'n Suid-Afrika waar almal vry voel, maar aan ander gebonde; waar elkeen sy volle potensiaal kan bereik. Die verwesenliking van so 'n gemeenskap sal hervorming in die ekonomie en gefokusde pogings om die land se vermoëns op te bou, vereis. Armoede en ongelykheid moet verminder te word en die ekonomie moet vinniger groei op maniere wat alle Suid-Afrikaners bevoordeel.

Die HOP, aan die ander kant, was 'n geïntegreerde, samehangende sosio-ekonomiese beleidsraamwerk wat om sy allesomvattende doelwit, naamlik 'n beter lewe vir almal, gestruktureer was.

[Aangepas uit 'OECD Economics Survey 2015']

3.2.1 Identifiseer EEN groei- en ontwikkelingsplan vir Suid-Afrika in die uittreksel hierbo. (1)

3.2.2 Wat is die hoofdoelwit van die HOP? (1)

3.2.3 Watter boodskap word in die strokiesprent hierbo, in 'n ekonomiese konteks, uitgebeeld? (2)

3.2.4 Watter rol het die HOP sedert 1994 in die verbetering van die lewens van mense gespeel? (2)

3.2.5 Hoe kan die NOP, na jou mening, 'n 'beter lewe vir almal' skep? (4)



3.3 Bestudeer die uittreksel hieronder en beantwoord die vrae wat volg.

AFRIKA MOET DIVERSIFISEER

Die Minister van Handel en Nywerheid het versoek dat die ekonomieë in Afrika moet diversifiseer om buitelandse direkte investering aan te moedig. Hy het gewaarsku dat Afrika se ekonomiese integrasie bedreig word as infrastruktuurontwikkeling nie plaasvind nie. Ekonomieë het na binne en op die uitvoere van grondstowwe gefokus om die bruto binnelandse produk beter te laat vertoon.

Die onlangse wêreldwye verswakking in olie- en kommoditeitspryse as gevolg van 'n verlangsamings in die vraag, veral uit China, het 'n nuwe sakebenadering op die kontinent vereis, wat verbruiksgebaseer sou wees. Lande behoort tot 'n gemeenskapsmark te diversifiseer.

[Aangepas uit 'Business Report', 5 Oktober 2015]

- 3.3.1 Hoekom is dit belangrik, volgens die Minister van Handel en Nywerheid, vir ekonomieë in Afrika om te diversifiseer? (1)
- 3.3.2 Watter nuwe benadering behoort lande te volg om sake te doen? (1)
- 3.3.3 Beskryf kortliks die term *gemeenskapsmark*. (2)
- 3.3.4 Gee EEN rede hoekom ontwikkelende lande as deel van hulle beleidsrigtings op invoervervanging diversifiseer. (2)
- 3.3.5 Hoe kan Suid-Afrika voordeel trek deur op produksie op toegevoegde waarde te fokus? (4)
- 3.4 Bespreek *mededingendheid en belegging in mensekapitaal* as gepaste strategieë vir beste praktyk in nywerheidsontwikkeling. (2 x 4) (8)
- 3.5 Hoe kan die ontwikkeling van klein besighede die Suid-Afrikaanse ekonomie bevoordeel? (8)
- [40]**

VRAAG 4: MAKRO-EKONOMIE EN EKONOMIESE STREWES**40 PUNTE – 30 MINUTE**

4.1 Beantwoord die volgende vrae.

4.1.1 Noem enige TWEE vorme van invoervervanging. (2 x 1) (2)

4.1.2 Watter impak sal die verhoging in die BTW-koers op die lewenstandaard van armes hê? (1 x 2) (2)

4.2 Bestudeer die tabel hieronder en beantwoord die vrae wat volg.

BETALINGSBALANS DIE LOPENDE REKENING (R MILJOENE)		
	2012	2015
Goedere-uitvoere	751 332	973 778
Netto gouduitvoere	71 050	67 662
Dienste-ontvangste	144 789	191 656
Inkome-ontvangste	48 501	98 016
Min: Goedere-invoere	859 172	1 075 850
Min: Betalings vir dienste	155 243	197 643
Min: Inkome-betalings	136 837	198 382
Lopende oordragte	-31 369	-33 533
Saldo op lopende rekening	-166 949	-174 298

[Aangepas uit SARB Kwartaallikse Bulletin, Junie 2016]

4.2.1 Watter instelling verskaf die statistiek hierbo? (1)

4.2.2 Watter item hou rekord van transaksies wat met donasies en geskenke aan ander lande verband hou? (1)

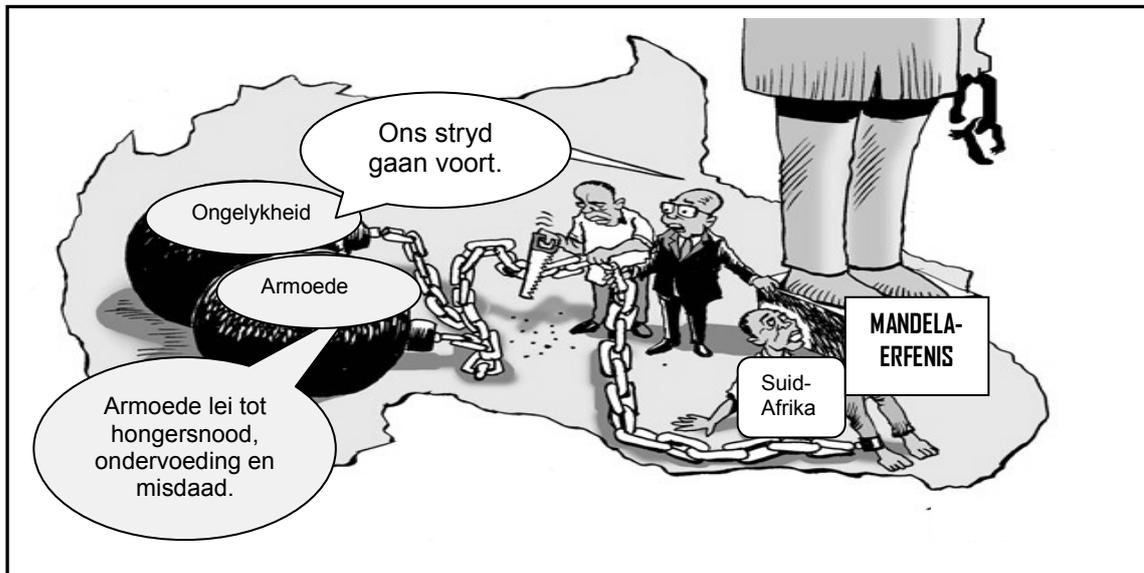
4.2.3 Beskryf kortliks die *kapitaaloordragrekening* as deel van die betalingsbalans. (2)

4.2.4 Gee EEN rede vir die daling in gouduitvoere. (2)

4.2.5 Bereken die handelsbalans vir 2015. Toon AL die berekeninge. (4)



4.3 Bestudeer die spotprent hieronder en beantwoord die vrae wat volg.



[Bron: [Paresh cartoons.com](http://Pareshcartoons.com)]

- 4.3.1 Identifiseer EEN groot uitdaging in die spotprent hierbo. (1)
- 4.3.2 Noem EEN negatiewe gevolg van armoede in die spotprent hierbo. (1)
- 4.3.3 Waarna verwys die 'Mandela-erfenis'? (2)
- 4.3.4 Stel EEN manier voor waarop Suid-Afrika van ongelykheid bevry kan word. (2)
- 4.3.5 Hoe kan menslike hulpbronne geteiken word om die probleme in die spotprent hierbo meer doeltreffend op te los? (4)
- 4.4 Bespreek kortliks *spesiale ekonomiese sones* as deel van Suid-Afrika se nywerheidsontwikkelingsplan. (4 x 2) (8)
- 4.5 Hoe kan Suid-Afrika voordeel trek uit handel in wêreldmarkte? (8)

[40]

TOTAAL AFDELING B: 80



AFDELING C

Beantwoord enige EEN van die twee vrae in hierdie afdeling in die ANTWOORDEBOEK.

Jou antwoord sal soos volg geassesseer word:

STRUKTUUR VAN OPSTEL	PUNTE-TOEKENNING
Inleiding	Maks. 2
Liggaam Hoofgedeelte: Bespreek in besonderhede/Diepgaande bespreking/Ondersoek/Bespreek krities/Ontleed (Analiseer)/Vergelyk/Evalueer/Oonderskei/Verduidelik/Assesseer/Debatteer	Maks. 26
Addisionele gedeelte: Gee eie mening/Bespreek krities/Evalueer/Evalueer krities/Teken 'n grafiek en verduidelik/Gebruik die gegewe grafiek en verduidelik/Voltooi die gegewe grafiek/Bereken/Lei af/Vergelyk/Verduidelik/Oonderskei/Interpreteer/Debatteer kortliks/Hoe?/Stel voor	Maks. 10
Slot Enige hoërorde-slot behoort die volgende in te sluit: <ul style="list-style-type: none"> • 'n Kort samevatting van dit wat bespreek is, sonder die herhaling van enige feite wat reeds genoem is • Enige opinie of waardeoordeel oor die feite wat bespreek is • Addisionele ondersteunende inligting wat die bespreking/ontleding versterk • 'n Teenstrydige sienswyse met motivering, indien gevra • Aanbevelings 	Maks. 2
TOTAAL	40

VRAAG 5: MAKRO-EKONOMIE**40 PUNTE – 40 MINUTE**

Die staat speel 'n betekenisvolle rol in 'n gemengde ekonomiese stelsel en is dus een van die grootste sektore in die ekonomie.

- Bespreek die makro-ekonomiese doelwitte van die staat. (26)
- Hoe suksesvol is die implementering van Suid-Afrika se fiskale beleid? (10)

[40]**VRAAG 6: EKONOMIESE STREWES****40 PUNTE – 40 MINUTE**

Ekonomiese en sosiale aanwysers word wêreldwyd gebruik om lande se ekonomiese prestasies te vergelyk en te beskryf.

- Onderzoek die volgende sosiale aanwysers:
 - Demografie
 - Onderwys
 - Voeding en gesondheid (26)
- Wat kan die Suid-Afrikaanse regering doen om die lewering van maatskaplike dienste aan sy landsburgers te verbeter? (10)

[40]**TOTAAL AFDELING C: 40****GROOTTOTAAL: 150**

SECTION C

Answer any ONE of the two questions in this section in the ANSWER BOOK.

Your answer will be assessed as follows:

STRUCTURE OF ESSAY		MARK ALLOCATION
Introduction		Max. 2
Body	Main part: Discuss in detail/In-depth discussion/Examine/Critically discuss/Analyse/Compare/Evaluate/Distinguish/Differentiate/Explain/Assess/Debate	Max. 26
	Additional part: Give own opinion/Critically discuss/Evaluate/Critically evaluate/Draw a graph and explain/Use the graph given and explain/Complete the given graph/Calculate/Deduce/Compare/Explain/Distinguish/Interpret/Briefly debate/How?/Suggest	Max. 10
Conclusion	Any higher-order conclusion should include: • A brief summary of what has been discussed without repeating facts already mentioned • Any opinion or valued judgement on the facts discussed • Additional support information to strengthen the discussion/analysis • A contradictory viewpoint with motivation, if required • Recommendations	Max. 2
TOTAL		40

QUESTION 5: MACROECONOMICS**40 MARKS – 40 MINUTES**

The state plays a significant role in a mixed economic system and is therefore one of the largest sectors in the economy.

- Discuss the macroeconomic objectives of the state.
- How successful is the implementation of South Africa's fiscal policy? (10)

QUESTION 6: ECONOMIC PURSUITS**40 MARKS – 40 MINUTES**

Economic and social indicators are used globally to compare and describe economic performances of countries.

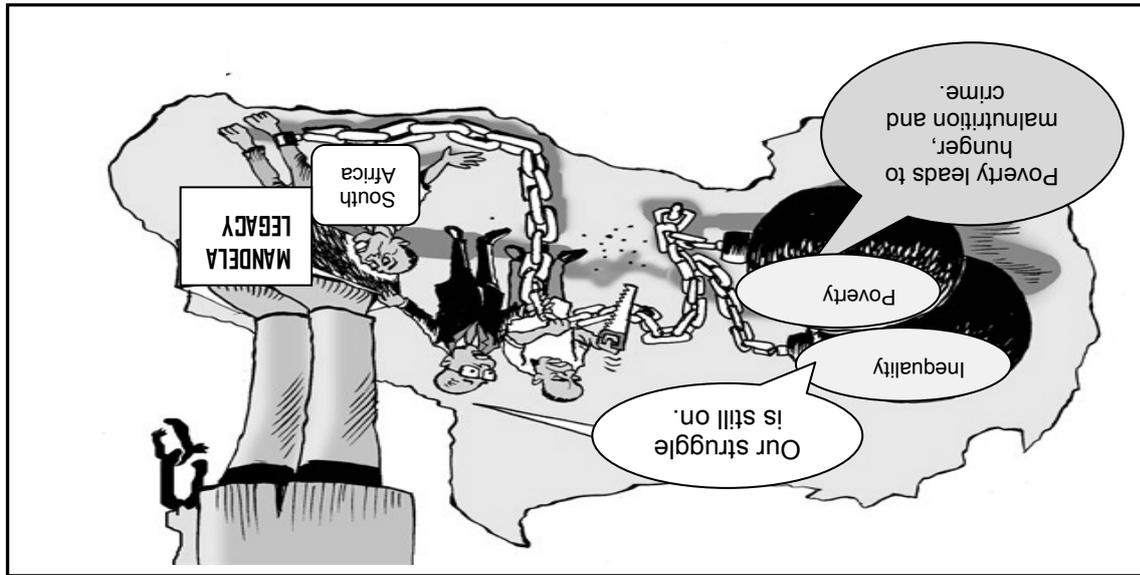
- Examine the following social indicators:
 - Demographics
 - Education
 - Nutrition and health
- What can the South African government do to improve the delivery of social services to its citizens? (10)

TOTAL SECTION C:
40

150
GRAND TOTAL:



4.3 Study the cartoon below and answer the questions that follow.



[Source: Parash cartoons.com]

- 4.3.1 Identify ONE major challenge in the cartoon above. (1)
- 4.3.2 State ONE negative consequence of poverty in the cartoon above. (1)
- 4.3.3 What does the 'Mandela Legacy' refer to? (2)
- 4.3.4 Suggest ONE way in which South Africa can be freed from inequality. (2)
- 4.3.5 How can human resources be targeted to be more effective in solving the problems in the cartoon above? (4)
- 4.4 Briefly discuss *special economic zones* as part of the industrial development plan of South Africa. (8)
- 4.5 How can South Africa benefit from trading in global markets? (8)

[40]

80 TOTAL SECTION B:



QUESTION 4: MACROECONOMICS AND ECONOMIC PURSUITS**40 MARKS – 30 MINUTES**

- 4.1 Answer the following questions.
- 4.1.1 Name any TWO forms of import substitution. (2 x 1) (2)
- 4.1.2 What impact will an increase in the VAT rate have on the standard of living of the poor? (1 x 2) (2)
- 4.2 Study the table below and answer the questions that follow.

BALANCE OF PAYMENTS (BOP) THE CURRENT ACCOUNT (R MILLIONS)		
	2012	2015
Merchandise exports	751 332	973 778
Net gold exports	71 050	67 662
Service receipts	144 789	191 656
Income receipts	48 501	98 016
Less: Merchandise imports	859 172	1 075 850
Less: Payments for services	155 243	197 643
Less: Income payments	136 837	198 382
Current transfers	-31 369	-33 533
Balance on current account	-166 949	-174 298

[Adapted from SARB Quarterly Bulletin, June 2016]

- 4.2.1 Which institution provides the statistics above? (1)
- 4.2.2 Which item records transactions relating to donations and gifts to other countries? (1)
- 4.2.3 Briefly describe the *capital transfer account* as part of the BOP. (2)
- 4.2.4 Give ONE reason for the decline in gold exports. (2)
- 4.2.5 Calculate the trade balance for 2015. Show ALL calculations. (4)



3.3

Study the extract below and answer the questions that follow.

AFRICA MUST DIVERSIFY

The Minister of Trade and Industry has called for the African economies to diversify in order to attract foreign direct investment. He warned that economic integration in Africa was facing a threat if infrastructure development did not take place. Economies were inward looking and focused on the exports of raw materials to shore up its gross domestic product. The recent global slump in oil and commodity prices due to slowing demand, particularly from China, required a new approach to doing business on the continent that would be consumption-based. Countries should diversify into a common market.

[Adapted from *Business Report*, 5 October 2015]

3.3.1 According to the Minister of Trade and Industry, why is it important for African economies to diversify? (1)

3.3.2 What new approach should countries follow in doing business? (1)

3.3.3 Briefly describe the term *common market*. (2)

3.3.4 Give ONE reason why developing countries diversify as part of their import substitution policies. (2)

3.3.5 How can South Africa benefit by focusing on value-added production? (4)

3.4 Discuss *competitiveness and investment in human capital* as benchmark strategies for industrial development. (2 x 4) (8)

3.5 How can the development of small businesses benefit the South African economy? (8)

[40]



QUESTION 3: ECONOMIC PURSUITS

40 MARKS – 30 MINUTES

3.1

Answer the following questions.

- 3.1.1 Name any TWO aspects that can be used to differentiate countries in the North-South divide. (2 x 1) (2)
- 3.1.2 What is the relationship between *economic growth* and *economic development*? (1 x 2) (2)

3.2

Study the information below and answer the questions that follow.

GROWTH AND DEVELOPMENT PLANS OF SOUTH AFRICA

The National Development Plan (NDP) foresees a South Africa where everyone feels free, yet bounded to others, where everyone embraces their full potential. Realising such a society will require transformation of the economy and focused efforts to build the country's capabilities. Poverty and inequality should be reduced and the economy must grow faster in ways that benefit all South Africans.

The RDP, on the other hand, was an integrated, coherent socio-economic policy framework structured around its overall goal namely, a better life for all.

[Adapted from OECD Economics Survey 2015]

- 3.2.1 Identify ONE growth and development plan for South Africa in the extract above. (1)
- 3.2.2 What is the main aim of the RDP? (1)
- 3.2.3 What message is depicted in the cartoon above, in an economic context? (2)
- 3.2.4 What role has the RDP played in improving the lives of people since 1994? (2)
- 3.2.5 In your opinion, how can the NDP bring about 'a better life for all'? (4)



2.3

Study the extract below and answer the questions that follow.

BUY LOCAL AND BOOST THE SOUTH AFRICAN ECONOMY

The Proudly South African campaign requested the support of all South African producers. South Africa currently faces the challenge of competing in an unfair global economy. All South Africans should buy home-grown products and contribute to job creation.

Our own industries need protection until they establish a base. Korea's giant brands like Samsung and Hyundai are not only big in their own country; they are also global giants and major providers of jobs.

[Adapted from *Finweek*, 12 October 2015]

2.3.1 Identify the challenge faced by South Africa to succeed in international markets from the extract above. (1)

2.3.2 Name ONE brand from the extract which is imported from Korea. (1)

2.3.3 Briefly describe the term *protectionism*. (2)

2.3.4 What measures can government take to ensure that local industries are protected? (2)

2.3.5 In your opinion, how can local support boost the South African economy? (4)

2.4 Distinguish between the *amplitude* and *trend line* as features underpinning forecasting. (8) (2 x 4)

2.5 How can the establishment of more labour-intensive industries benefit South Africa? (8)

[40]



SECTION B

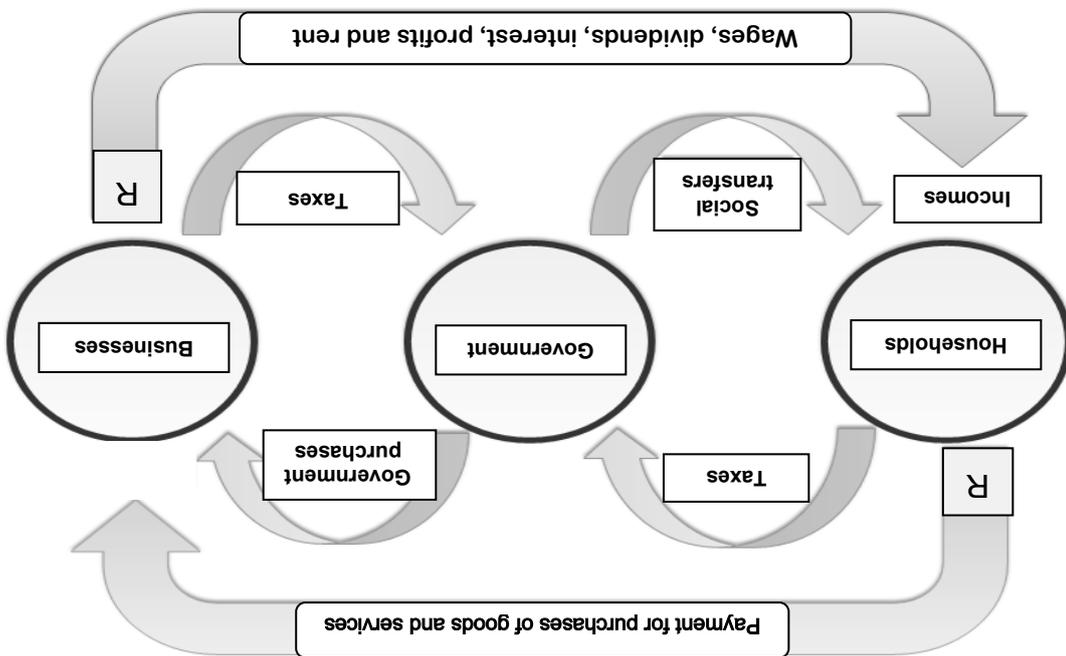
Answer any TWO of the three questions in this section in the ANSWER BOOK.

QUESTION 2: MACROECONOMICS**40 MARKS – 30 MINUTES**

2.1 Answer the following questions.

- 2.1.1 Name any TWO monetary policy instruments. (2 x 1) (2)
- 2.1.2 Identify ONE benefit of import substitution for domestic households. (1 x 2) (2)

2.2 Study the diagram below and answer the questions that follow.

THE CIRCULAR FLOW OF INCOME AND SPENDING

[Adapted from Google Images 2015]

- 2.2.1 Identify ONE injection in the diagram above. (1)
- 2.2.2 Name the type of economy portrayed by the above diagram. (1)
- 2.2.3 Briefly describe the term *circular flow*. (2)
- 2.2.4 What is the main objective of social transfers? (2)
- 2.2.5 Briefly explain the importance of the factor market in the circular flow. (2 x 2) (4)



1.3 Give ONE term for each of the following descriptions. Write only the term next to the question number (1.3.1–1.3.6) in the ANSWER BOOK.

- 1.3.1 A set of accounts that shows a systematic record of the trade and financial transactions between a country and the rest of the world
- 1.3.2 The curve that shows the relationship between tax rates and tax revenue
- 1.3.3 The market engaged in the buying and selling of foreign currencies
- 1.3.4 A spatial area that forms a passageway, allowing access from one area to another as part of regional development
- 1.3.5 It is used to measure the performance and trends of economic variables over time
- 1.3.6 The withdrawal of money from the circular flow

30 TOTAL SECTION A:

(6) (6 x 1)



1.1.6 The gap between rich and poor has widened because the demand for ... workers has decreased globally.

- A unskilled
- B skilled
- C highly skilled

1.1.7 An industrial policy that encourages industrial development in a few urban areas is called ...

- A decentralisation.
- B privatisation.
- C centralisation.

1.1.8 A regional development initiative that focuses on the socio-economic development of Southern Africa is known as the ...

- A African Union.
- B Southern African Growth Initiative.
- C Southern African Development Community.

(16) (8 x 2)

1.2 Choose a description from COLUMN B that matches the item in COLUMN A. Write only the letter (A–I) next to the question number (1.2.1–1.2.8) in the ANSWER BOOK, for example 1.2.9 J.

COLUMN A		COLUMN B	
1.2.1	Multiplier effect	A	economic fluctuations affected by causes outside the market system
1.2.2	Department of Trade and Industry	B	does not change until after the business cycle has changed
1.2.3	Exogenous factors	C	reflects the demographic and gender composition of a country
1.2.4	Lagging indicator	D	sets out the broad approach to industrialisation of government
1.2.6	Employment equity	E	ratio between inputs and outputs
1.2.7	Productivity	F	small initial change in spending produces a proportionally larger increase in national income
1.2.8	National Industrial Policy Framework	G	programme to improve competition in the agricultural sector
		H	coordinates trade and promotes locally manufactured products worldwide
		I	levied on high-income earners

(8) (8 x 1)



SECTION A (COMPULSORY)

QUESTION 1

30 MARKS – 20 MINUTES

1.1 Various options are provided as possible answers to the following questions. Write down the question number (1.1–1.8), choose the answer and make a cross (X) over the letter (A–C) of your choice in the ANSWER BOOK.

EXAMPLE:	1.1.9	A	B	C	B
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1.1.1 The point where economic contraction is at its lowest is called a ...

- A trough.
- B peak.
- C trend.

1.1.2 The reduction or removal of tariffs that prevent the free flow of goods and services between countries is called ...

- A protectionism.
- B trade embargo.
- C trade liberalisation.

1.1.3 The new economic paradigm that relates to the smoothing of business cycles is rooted in ...-side policies.

- A demand-and-supply
- B only demand
- C only supply

1.1.4 A form of economic integration that removes all tariffs between member countries is called a ...

- A free-trade area.
- B customs union.
- C common market.

1.1.5 The Reserve Bank uses the ... policy to influence aggregate money supply.

- A fiscal
- B monetary
- C budgetary



INSTRUCTIONS AND INFORMATION

1. Answer FOUR questions as follows in the ANSWER BOOK:
SECTION A: COMPULSORY
SECTION B: Answer TWO of the three questions.
SECTION C: Answer ONE of the two questions.
2. Answer only the required number of questions. Answers in excess of the required number will NOT be marked.
3. Number the answers correctly according to the numbering system used in this question paper.
4. Write the question number above each answer.
5. Read the questions carefully.
6. Start EACH question on a NEW page.
7. Leave 2–3 lines between subsections of questions.
8. Answer the questions in full sentences and ensure that the format, content and context of your responses comply with the cognitive requirements of the questions.
9. Use only black or blue ink.
10. You may use a non-programmable pocket calculator.
11. Write neatly and legibly.





AFTERNOON SESSION

This question paper consists of 12 pages.

TIME: 2 hours

MARKS: 150

ECON.1
ECONOMICS P1
FEBRUARY/MARCH 2017

GRADE 12

NATIONAL
SENIOR CERTIFICATE

Department:
Basic Education
REPUBLIC OF SOUTH AFRICA

basic education

