 Province of the

EASTERN CAPE

EDUCATION

**DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)**

**HOME SCHOOLING SELF- STUDY TEST**

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| **SUBJECT** | **ECONOMICS** | **GRADE** | **12** | **DATE** | **20/04/2020** |
| **TOPIC** | **MICROECONOMICS** | **TERM 1**  **REVISION** |  | **TERM 2 CONTENT** | **X** |
| **TIME ALLOCATION** | **1 HOUR 20 MINUTES MARKS: 80** | **TIPS TO KEEP HEALTHY**  1. **WASH YOUR HANDS** thoroughly with soap and water for at least 20 seconds. Alternatively, use hand sanitizer with an alcohol content of at least 60%.  2. **PRACTICE SOCIAL DISTANCING** – keep a distance of 1m away from other people.  3. **PRACTISE GOOD RESPIRATORY HYGIENE**: cough or sneeze into your elbow or tissue and dispose of the tissue immediately after use.  4. **TRY NOT TO TOUCH YOUR FACE.** The virus can be transferred from your hands to your nose, mouth and eyes. It can then enter your body and make you sick.  5. **STAY AT HOME.** | | | |
| **INSTRUCTIONS** | INSTRUCTIONS AND INFORMATION   1. Answer ALL questions in the ANSWER BOOK 2. Number the answers correctly according to the numbering system used in this question paper. 3. Write the question number above each answer. 4. Leave 2–3 lines between subsections of questions 5. Write neatly and legibly. |

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| Your answer will be assessed as follows. | | |  |
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| **STRUCTURE OF ESSAY** | **MARK ALLOCATION** | |
| **Introduction**  The introduction is a lower-order response.   * A good starting point would be to define the main concept related to the question topic. * Do not include any part of the question in your introduction. * Do not repeat any part of the introduction in the body. * Avoid saying in the introduction what you are going to discuss in the body. | Max. 2 | |
| **Body**  **Main part:** Discuss in detail/In-depth discussion/Examine/Critically discuss/  Analyse/Compare/Evaluate/Distinguish/Differentiate/Explain  **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. 26 | |
| 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 value 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** | |

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| **QUESTION 1: MICROECONOMICS 40 MARKS – 40 MINUTES** |  |
| EC June 2016  Markets are broadly categorised into perfect and imperfect markets. However, in reality very few examples of perfect markets exist. |  |
| * Examine the conditions for the existence of a perfect market in detail. (26) |  |
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| * Illustrate by means of graphs the position of the industry and firm in the long term if a loss was incurred in the short term. (10) | [40] |
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| **QUESTION 2: MICROECONOMICS 40 MARKS – 40 MINUTES** |  |
| EC June 2016  Sometimes free market fail to produce the quantities of goods and services that people want at the prices that reflect marginal utilities and relative scarcities. |  |
| * Discuss the causes of market failure by referring to externalities and missing markets. (26) |  |
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| * How does the government discourage or encourage externalities? (10) | [40] |
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| **TOTAL:** **80** |  |