



Province of the
EASTERN CAPE
EDUCATION

DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)

HOME SCHOOLING SELF-STUDY ANSWER SHEET

SUBJECT	ECONOMICS	GRADE	12	DATE	30/07/2020
TOPIC	MICROECONOMICS & CONTEMPORARY ECONOMIC ISSUES	TERM 1 REVISION		TERM 2 & 3 CONTENT	x

QUESTION 1

30 MARKS – 20 MINUTES

1.1 MULTIPLE-CHOICE QUESTIONS

- 1.1.1 D can easily enter and exit the market. ✓✓
- 1.1.2 A external benefit ✓✓
- 1.1.3 C positively ✓✓
- 1.1.4 A price. ✓✓
- 1.1.5 B high unemployment ✓✓
- 1.1.6 B Stockholm Protocol ✓✓
- 1.1.7 C Cape Fynbos Regio ✓✓
- 1.1.8 D Conservation ✓✓

(8 x 2)

(16)

1.2 MATCHING ITEMS

1.2.1	Explicit costs	D	actual expenditure of a business on the purchase or hire of inputs required for the production process ✓
1.2.2	Deregulation	I	removal of unnecessary laws and regulations to improve efficiency ✓
1.2.3	Cartel	F	group of producers that operates similarly to a collective monopoly ✓
1.2.4	Maximum prices	B	set below market equilibrium to make goods more affordable ✓
1.2.5	Production Price Index	H	measured where imported goods enter the country and manufactured goods leave the factory ✓
1.2.6	Green economy	A	sustaining development in ways that protect the environment ✓
1.2.7	Deflation	C	continuous decrease in the general price level over a period of time ✓
1.2.8	Outbound tourist	E	people travelling from their own countries to visit other countries ✓

(8 x 1) (8)

1.3 GIVE THE TERM

- 1.3.1 Break-even point/normal profit ✓
- 1.3.2 Monopolistic competition ✓
- 1.3.3 Short run/short term ✓
- 1.3.4 Tourism/tourists ✓
- 1.3.5 All-inclusive ✓
- 1.3.6 Marketable permit ✓

(6 x 1) (6)

(DBE Nov. 2019)

TOTAL MARKS

[30]