





Province of the
EASTERN CAPE
 EDUCATION

DIRECTORATE SENIOR CURRICULUM MANAGEMENT (SEN-FET)
HOME SCHOOLING SELF-STUDY WORKSHEET

SUBJECT	ECONOMICS	GRADE	12	DATE	26/05/2020
TOPIC	MICROECONOMICS	TERM 1 REVISION		TERM 2 CONTENT	x
TIME ALLOCATION	1 HOUR 20 MINUTES	MARKS: 80			
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.		<u>TIPS TO KEEP HEALTHY</u> 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.		

QUESTION 1: MICROECONOMICS**40 MARKS – 40 MINUTES**

Your answer will be assessed as follows.

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

‘Reliance on markets is not always a best decision.’

- With the aid of graphs, discuss in detail state intervention as a consequence of market failures, under the following headings:
 - minimum wages
 - maximum prices

(26)

- How successful is the South African government in solving income inequality? (10) [40]

(EC/JUNE 2017)

QUESTION 2

40 MARKS – 40 MINUTES

‘Reliance on markets for the provision of goods and services is not always a good decision.’

- Discuss the following factors that lead to misallocation of resources in the market.:
 - Imperfect competition (8)
 - Merit and demerit goods (10)
 - Immobility of factors of production (8) (26)
- With the aid of a well-labelled graph explain productive inefficiency as a consequence of market failure. (10)

[40]

TOTAL MARKS

[80]

(EC/JUNE 2018)