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Department:

Education

PROVINCE OF KWAZULU-NATAL

GENERAL EDUCATION AND TRAINING (GET)

Economic and Management Sciences
(EMS)

MID-YEAR CONTROLLED TEST
MARKING GUIDELINES

2023

PAPER 2

GRADE 8

INSTRUCTIONS

This question paper consists of 3 sections:

Read each question carefully.

This paper must be completed in 60 minutes.

Write neatly and legibly.

Answer ALL questions using the spaces provided.

DURATION: 60 minutes

MARKS: 50

MARKING GUIDELINES

SECTION	TYPES OF QUESTIONS	MARKS ALLOCATION		TIME ALLOCATION
SECTION A ▪ Economy ▪ Financial Literacy ▪ Entrepreneurship [30 Marks]	1.1. Multiple Choice Question	05	15	20 minutes
	1.2. True or False	05		
	1.3. Matching Columns	05		
SECTION B ▪ The Economy [20 Marks]	2. Short Answer Questions	07	20	18 minutes
	3. Short Answer Questions	13		
SECTION C ▪ Entrepreneurship [15 Marks]	4. Short Answer Questions	17	15	22 minutes
	5. Cartoon / Diagrams	10		
TOTAL		50		60 minutes

SECTION A QUESTION 1 1.1 MULTIPLE CHOICE QUESTIONS [05 Marks] Choose one correct answer from the alternatives given. Write the correct letter in the spaces provided.			
STATEMENTS		MARKS	ANSWER
1.1.1	The branch of government responsible for passing of laws in the country is the.... A. Judiciary B. Legislative C. National government D. Constitutional court	(1)	B
1.1.2	The three- year term over which the national budget is planned is referred to as... A. Budget framework B. National budgetary framework C. Medium Term Expenditure Framework D. Financial plan	(1)	C
1.1.3	The four factors of production are also known as: A. Inputs B. Outputs C. Capital goods D. Remuneration	(1)	A

1.1.4	Identify the remuneration for Entrepreneurship A. Interest B. Profits C. Rent D. Salaries/ wages	(1)	B
1.1.5	Abe started working for a trucking company when he was just fifteen years old. He did not finish his matric. He has been with the company for the past six years. During this time he has managed to get his drivers' licence and has gained some knowledge on office administration. Abe is categorised as _____ labour. A. Skilled labour B. Semi-skilled labour C. Unskilled labour D. Professional labour	(1)	B

05

1.2. TRUE OR FALSE**[10 Marks]**

Indicate whether the following statements are true or false. Write only the answer in the spaces provided for example 1.2.6. False

No	STATEMENTS	MARKS	ANSWER
1.2.1	Coal is an example of a renewable resource.	(1)	FALSE
1.2.2	The labour relations act (LRA) promotes social justice, peace and democracy in the workplace.	(1)	TRUE
1.2.3	Labour refers to the mental and physical efforts of people used to produce goods and Services	(1)	TRUE
1.2.4	A market can be defined as physical place where buyers and sellers meet to determine the price and quantity of goods required.	(1)	FALSE
1.2.5	Unemployment only affects people living in rural areas and informal settlements.	(1)	FALSE

05

1.3. MATCHING COLUMNS QUESTION**[05 Marks]**

Choose a statement from column A that matches the term in column B. Write only the letter in the spaces provided.

No	COLUMN A	COLUMN B	MARKS	ANSWER
1.3.1	Capital plus profit less drawings.	A. Capital	(1)	C
1.3.2	A political process followed by the country to put its government in office	B. Subsidiary Journal	(1)	E
1.3.3	The book of first entry that summarises information in order to facilitate posting to the ledger.	C. Owners' Equity	(1)	B
1.3.4	A document completed when money is deposited into a bank account,	D. Entrepreneur	(1)	F
1.3.5	Brings all factors of production together and puts them into action.	E. National elections	(1)	D
		F. Deposit slip		

05

SECTION B – THE ECONOMY
QUESTION 2

2.1	Differentiate between unemployment and underemployment.		(4)
	Unemployment	Underemployment	
	▪ An economic condition where people of ages between 15 and 65 (working age) are looking for job but cannot find it. □□ Or It is when a person of working age is actively searching for work but is unable to find work. □□	▪ an economic condition where people want to work longer hours, but cannot find more work□□ or ▪ It is when a person is employed but not to their full potential. E.g. a person is employed in an inferior position to his or her qualifications. □□	
2.2	List three levels of government.		(3)
	▪ National government□ ▪ Provincial government□ ▪ Local authorities□		

07

QUESTION 3

[13 Marks]

3.1.1	Personal Income tax ☐	(2)
3.1.2	Fuel levy ☐	(2)
3.1.3	Businesses are taxed less than individuals to encourage them to invest more in the economy which will lead to more employment opportunities. ☐ (Any other relevant answer)	(1)
3.1.4	The price of goods will increase and consumers will not afford to buy these products. Sales will be lower for luxury goods. Prices of goods and services will increase leading to high inflation. ☐	(3)
3.1.5	The government want the citizens of the country to spend money locally. To protect the goods produced locally from cheap foreign imports. ☐	(2)
3.1.6	Sin tax is the imposed on harmful products. E.g. tobacco and alcohol. ☐	(1)

13

QUESTION 4
SECTION D - ENTREPRENEURSHIP

4.1.	Compare the difference between own capital and borrowed capital.		(2)
	OWN CAPITAL	BORROWED CAPITAL	
	Capital that the woners of the business provide themselves ☐ . This can be money that was saved up or inherited. This money does noyt have to be paid back to anyone.	Money that is borrowed from family, friends or from a bank. This money has to be paid back. Generally with interest. ☐	

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4.2	List the remuneration for each of the four factors of production mentioned below:		(4)
	FACTORS OF PRODUCTION	RENUMERATION	
	A. Land	Rent	
	B. Capital	Interest	
	C. Entrepreneurship	Profits	
	D. Labour	Salaries/wages	

QUESTION 4

Study the cartoon below and answer the questions that follow:

PICTURE A-JOE**PICTURE B-TOM****PICTURE C-NICK**

Answer the following questions:

5.1.	From the pictures above, identify the following:	(1)
	7.3.1. Skilled labour:	
	PICTURE B - TOM	
	7.3.2. Unskilled labour:	
	PICTURE A - JOE	
	7.3.3. Semi-skilled labour	
5.2.	Tom in picture B.	(2)
	Because his job needs specialised training.	
	His job would require a high level of skill and he would need to use independent judgement.	
5.3.	Basic Conditions Of Employment Act.	(2)

%%%%%%%%%% [TOTAL MARKS: 50] %%%%%%%%%%