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ECONOMIC AND MANAGEMENT SCIENCES

GRADE 9

ASSIGNMENT

TERM 1

Marks: 50

Time: 60 minutes

Instructions:

- Answer ALL the questions on the answer sheet provided.
- Answer only what is required.
- Write neatly and legibly.

Name of Learner: _____

Grade 9: _____

Mark Obtained:

Question 1	Question 2	TOTAL

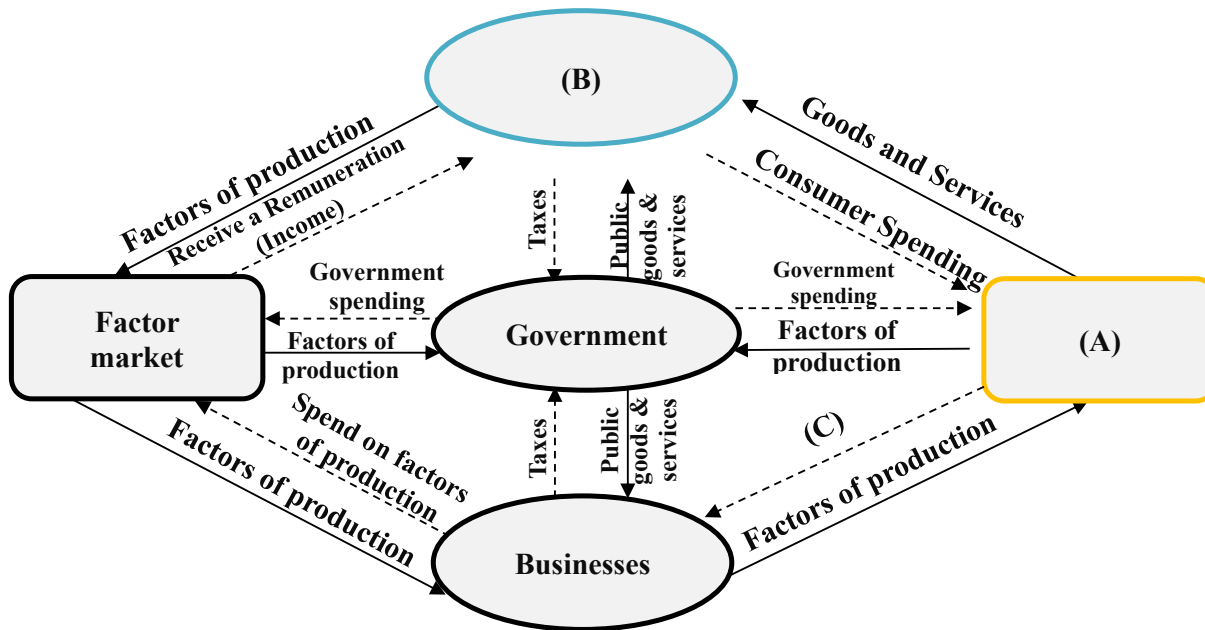
Feedback to learner:



THE ECONOMY

QUESTION 1 – CIRCULAR FLOW

Study the following circular flow before answering the questions that follow.



1.1 Identify (A) and (B).

(4)

(A) _____

(B) _____

1.2 Each of the statements describe the **flow of income** in an economy. Indicate the relevant participant.

e.g Provides public goods and services

Government

1.2.1 Earns wages from another participant -

1.2.2. Sells goods and services to other participants -

1.2.3 Provide labour to government and businesses -

1.2.4 Pays personal tax to the government -

(4x2) (8)

1.3. Label the four images illustrating the factors of production:

(4)

	
A =	B =
	
C =	D =

1.4. Briefly discuss who the “**households**” are.

Give your own reasons, for your answer, why they can be both consumers and producers.

(2)

Household as consumer:
Household as producer:

1.5. Government provide **public goods and services** with the income they receive.
List TWO services provided by government.

(2)

- 1.6. If government were to increase household tax substantially, how would that impact consumer spending? (2)

- 1.7. Explain why the circular flow is not an accurate reflection of economic reality. (2)

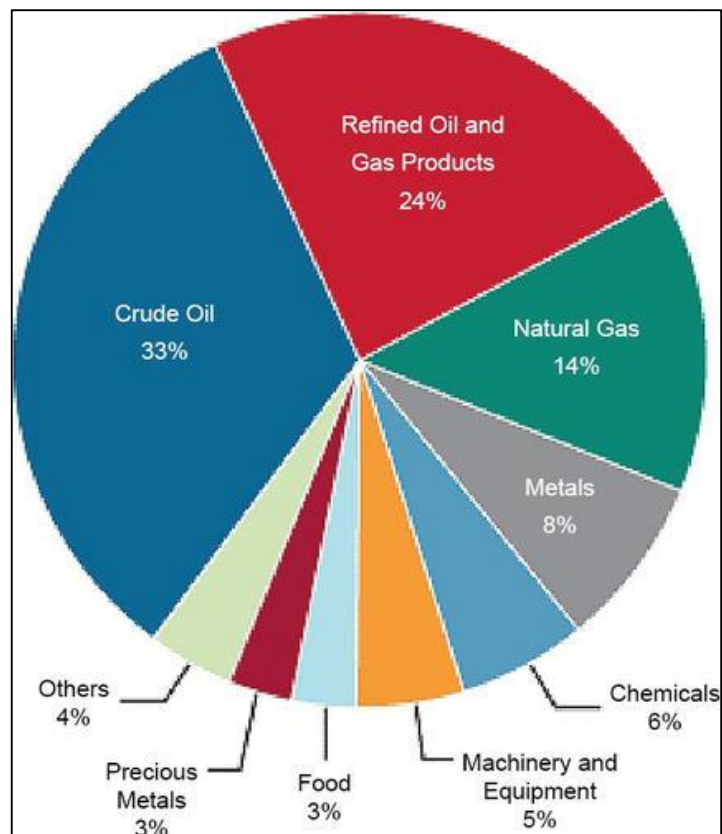
- 1.8. Underline the correct word:

The diagram is an example of a(n) (open / closed) economy. (1)

[25]

QUESTION 2 – ECONOMIC SYSTEMS

- 2.1. Study the circle diagram on the import expenditure of Russia in 2019 and answer the questions that follow:



Source: Federal Customs Service. Renaissance capital.

- 2.1.1. On which imported commodity did Russia spend the most money on?

(2)

- 2.1.2. When different countries trade commodities and money with one another, we are

referring to: _____.

(2)

- 2.1.3. Complete the following table:

(2x2)

(4)

One advantage of the globalisation	One disadvantage of globalisation



Although countries have different trading partners, they sometimes also have different economic systems that they operate in.

- 2.2. Compare the role of each economic system with regard to each characteristic mentioned in the table below. (8)

Characteristic	Planned Economy	Mixed Economy
Government Control		
Profit		
Ownership of factors of production		
Prices		

- 2.3. Indicate how resources will be allocated in a market economy. (4)

- 2.4. Are the following statements TRUE or FALSE? If it is FALSE, give the correct answer. (5)

2.4.1. Socialism is another word for a planned economy.

2.4.2. Economic problem of scarcity refers to the limited needs and unlimited resources.

2.4.3. Capital is controlled by individuals in a planned economy.

[25]

TOTAL MARKS: 50