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MERENSKY LAND BOU

ECONOMIC & MANAGEMENT SCIENCES TERM 1

GRADE 9

ECONOMIC & MANAGEMENT SCIENCES ASSIGNMENT MARCH 2023

MARKS: 50

TIME: 1 HR

EXAMINER:

MODERATOR:

This assignment consists of 6 pages

INSTRUCTIONS AND INFORMATION

1. Answer ALL the questions on folio paper.

2. Write neatly and legibly.

QUESTION 1

- 1.1. Choose a description from COLUMN B that matches a term in COLUMN A. Write only the letter (A–G) next to the question number (1.3.1–1.3.5), for example 1.3.6 K.

(5x1) (5)

Column A	Column B
1.1.1. China	A. Set rules to determine how the resources will be allocated
1.1.2. Globalisation	B. A country which has a Centrally planned economic system.
1.1.3. Economic Systems	C. A country which follows a Mixed economic system.
1.1.4. Factor market	D. The Internet is one of the main driving forces behind this phenomenon.
1.1.5. Market	E. Labour, entrepreneurship, land, and capital are traded in this market.
	F. A place or mechanism through which buyers and sellers meet to do business.
	G. The movement of goods and services

- 1.2. Give the word/term for the following:

(5x1) (5)

- 1.2.1. People in different countries have different needs and wants with limited resources to satisfy their needs.
 1.2.2. Producing too much of a specific commodity.
 1.2.3. The most extreme form of a planned economic system.
 1.2.4. A model that describes the movement of money, goods and services and factors of production in the economy and between participants.
 1.2.5. Market for goods and services.

[10]

QUESTION 2: ECONOMIC SYSTEMS

2. Study the extract below and answer the questions that follow.

In many of the world's economies, such as the United States of America (USA), private individuals can choose where they want to work, own land and businesses. In other economies, such as Cuba, the government owns the land and businesses and tells people what to produce. These countries use different economic systems. There are three different economic systems, namely a planned, market and mixed market economic system.

- 2.1. Identify the type of economic system that is used by the USA. Motivate your answer by quoting from the text. (2x1) (2)
- 2.2. Identify the type of economic system that is used by Cuba. Motivate your answer by quoting from the text. (2x1) (2)
- 2.3. Which economic system is used in South Africa? (1)
- 2.4. Differentiate between a planned and market economic system. (2x2) (4)
- 2.5. Discuss THREE characteristics of a mixed market economy. (3x2) (6)

[15]

QUESTION 3: CIRCULAR FLOW

There are four **factors of production** which are utilized to produce goods and services (commodities) to satisfy consumer needs and wants.

- 3.1. Copy and complete the table below by writing the correct answer next to the correlating number. (6x1) (6)

	DESCRIPTION	AVAILABILITY	REMUNERATION
Natural resources	3.1.1.	Non-renewable resources are limited	3.1.2.
3.1.3.	Physical and mental talents and skills	Determined by population size and education levels	3.1.4.
Financial resources	Money and assets	3.1.5.	Interest
Entrepreneurial/ Administration resources	3.1.6.	Level of training and experience	Profit

- 3.2. Jacob's Pet Shop is a small pet shop that stocks pet food and accessories and offers a local delivery service. The owner, Jacob, employs a shop manager – two shop assistants and a driver for deliveries.

Jacob's Pet Shop



Figure 1: Money, goods, services, and factors of production flow from Jacob's business into the economy.

- 3.2.1. Discuss how money, goods and services and factors of production flow between Jacob's Pet Shop, consumers who buy pet food and accessories from the business and the government. (4)
- 3.2.2. Draw a diagram that shows all these flows. (13)
- 3.3 List TWO features that a closed economy will prohibit. (2X1) (2)

[25]

TOTAL MARKS [50]