

Index Number: _____

JASPER WILLIAMS HIGH SCHOOL

YEAR 12 ANNUAL EXAMINATION 2020

ECONOMICS

ANSWER BOOK

**HAND IN THIS ANSWER BOOKLET TO THE SUPERVISOR
BEFORE YOU LEAVE THE EXAMINATION ROOM.**

Mark

Gained:

SECTION A INTRODUCTION TO ECONOMICS

[8 marks]

QUESTION 1 MULTIPLE CHOICE QUESTIONS

(2 marks)

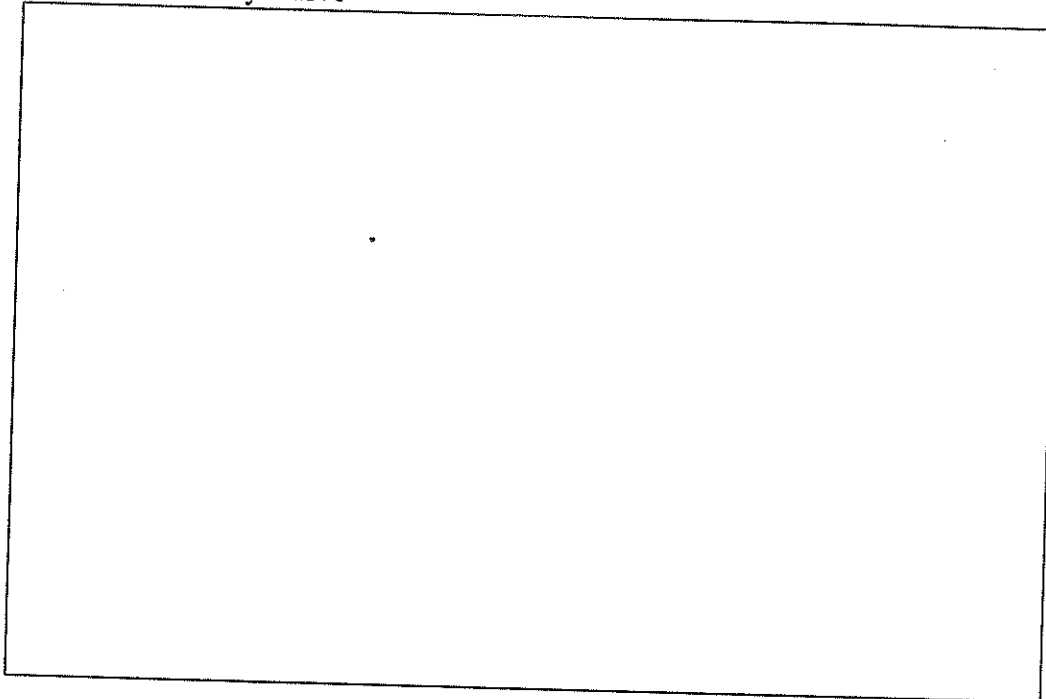
Circle the letter which represents the best answer

1.	A	B	C	D
2.	A	B	C	D

QUESTION 2 SHORT ANSWER QUESTIONS

(6 marks)

a. Production Possibility Curve



b. _____ (2 marks)

c. Opportunity cost: _____ (1 mark)

d. MRT: _____ (1 mark)

e. Consumer goods: _____ (1 mark)

Capital goods: _____ (1 mark)

SECTION B**MICROECONOMICS****[26 marks]****QUESTION 1****MULTIPLE CHOICE QUESTIONS****(7 marks)**

1.	A	B	C	D
2.	A	B	C	D
3.	A	B	C	D
4.	A	B	C	D
5.	A	B	C	D
6.	A	B	C	D
7.	A	B	C	D

QUESTION 2**SHORT ANSWER QUESTIONS****(19 marks)**

A. Define the following terms.

a. Diversification:

b. Labour intensive production

c. Import resource-based industry

d. Price-maker

(4 marks)

B. Producer and Production

i. A: _____ C: _____

B: _____ D: _____

(2 marks)

ii. Law of diminishing return:

(1 mark)

iii.

(1 mark)

iv.

(1 mark)

v.

(1 mark)

C. Elasticity

a.

(1 mark)

b.

(1 mark)

c.

(2 marks)

D. Market Structure**(2 marks)**

b. _____
(1 mark)

c. _____

(1 mark)

d. Complete the table below.

Market	Perfect competition	Monopolistic Competition
Product Type		

(1 mark)

SECTION C
QUESTION 1

MACROECONOMICS
MULTIPLE CHOICE QUESTIONS

(21 marks)

(5 marks)

1.	A	B	C	D
2.	A	B	C	D
3.	A	B	C	D
4.	A	B	C	D
5.	A	B	C	D

QUESTION 2 **SHORT ANSWER QUESTIONS**

(16 marks)

A. Define the following terms:

a. Precautionary demand

b. Real Income

(2 marks)

B. National Income

a.

(2 marks)

b.

(1 mark)

c.

(1 mark)

d. _____

(2 marks)

C. Money and Banking

i. Broad money:

(1 mark)

ii. _____

(1 mark)

iii. _____

(1 mark)

D. Quantity theory of money

i. Define Velocity

(1 mark)

ii. _____

(1 mark)

iii. _____

(1 mark)

E. Money Supply and Demand

i. _____

(1 mark)

ii. _____

(1 mark)

SECTION D INTERNATIONAL ECONOMICS (14 marks)

QUESTION 1 MULTIPLE CHOICE QUESTIONS (3 marks)

1.	A	B	C	D
2.	A	B	C	D
3.	A	B	C	D

QUESTION 2 SHORT ANSWER QUESTIONS (11 marks)

A. Define the following terms.

i. Balance of Trade

ii. Foreign reserves

(2 marks)

B. Balance of Payment Account

a. I: _____ **(1 mark)**

b. II: _____

III: _____ **(2 marks)**

c. _____ **(1 mark)**

d. _____

(2 marks)

e. _____ **(1 mark)**

f. _____ **(1 mark)**

g. _____ **(1 mark)**

SECTION E DEVELOPMENT ECONOMICS (11 marks)

QUESTION 1 MULTIPLE CHOICE QUESTIONS (3 marks)

1.	A	B	C	D
2.	A	B	C	D
3.	A	B	C	D

QUESTION 2 SHORT ANSWER QUESTIONS (8 marks)

A. Define the following terms.

a. Sustainable development

b. Copyright

(2 marks)

B. Economic development

i. Negative effect:

(1 mark)

ii.

(1 mark)

C. Cultural Economics

a)

(1 mark)

b)

(1 mark)

c)

(2 marks)

A sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. The paper is slightly tilted to the left. There are a few small dark specks scattered across the page, most notably one near the center and another near the bottom center.

QUESTION 3

SECTION

A series of 24 horizontal lines for writing.

This image shows a page of lined paper with 25 horizontal lines. The lines are evenly spaced and run across the width of the page. The paper is otherwise blank, with no text or other markings.