

HILLCREST HIGH SCHOOL

Grade 8

Economic And Management Sciences

June 2017

2 Hours

200 Marks

Section A: Short questions

Section B: The Economy

Section C: Entrepreneurship

SECTION A: SHORT QUESTIONS

1.1 Choose the most correct answer to the following questions/phrases. Only write down the question number and the letter of your answer.

1.1.1 The highest law in South Africa.

- | | |
|----------------|-----------|
| A Parliament | B Cabinet |
| C Constitution | D Courts |

1.1.2 SARS receives money from:

- | | |
|--------------|--------------------|
| A VAT | B Company tax |
| C Income tax | D All of the above |

1.1.3 When a person is looking for, but is unable to find work.

- | | |
|--------------|----------------|
| A Depression | B Unemployment |
| C Student | D Recession |

1.1.4 The remuneration for the production factor called land.

- | | |
|---------------|------------------|
| A Interest | B Wages/Salaries |
| C Profit/loss | D Rent |

1.1.5 The maximum of one owner in a business is:

- | | |
|---------------------|-------------------|
| A Sole Trader | B Partnership |
| C Close Corporation | D Private Company |

(5 × 2 = 10)

1.2 State whether the following are **TRUE** or **FALSE**

1.2.1 The budget is present monthly by the Minister of Finance.

1.2.2 The President is voted in by the ruling party.

1.2.3 Entrepreneurs only aid the economy by creating work opportunities.

1.2.4 The payment for Entrepreneurs is interest.

1.2.5 The payment for land is capital.

1.2.6 The abbreviation for a Member of Parliament is 'PM'.

1.2.7 South Africa has six provinces.

1.2.8 Sustainable means it will continue in the future.

1.2.9 South Africa operates a two-tier system.

1.2.10 Laws and policies have to be approved by Parliament.

(10 × 1 = 10)

QUESTION 2

2.1 Match the description in Column B to the correct word(s) in Column A.

Write down only the question number and the letter of your answer.

COLUMN A		COLUMN B	
2.1.1	Standard of living	A	The way people live.
2.1.2	Self-sufficient	B	Payment for the use of capital.
2.1.3	Air pollution	C	A society that does not need outside help to survive.
2.1.4	Skilled	D	Income from sale of goods
2.1.5	Interest	E	An impact of development on the environment
		F	Most expensive type of labour

(5 × 1 = 5)

2.2 Identify which business falls under factor market, goods or service market.

2.2.1	Pick n Pay
2.2.2	Seeff Properties
2.2.3	Lindy's Salon
2.2.4	ZZ Cash Loans
2.2.5	Kidz Mini Bus

(5 × 1 = 5)

TOTAL SECTION A: 30 MARKS

SECTION B: THE ECONOMY

3.1 Draw a simple diagram, such as the one below, showing the THREE different divisions of National Government.



(3)

3.2 You are opening a new pizza business in Hillcrest. Briefly discuss THREE ways that your business could benefit from the services offered by the local municipality.

(3)

3.3 Identify the man in the picture and give his title?

(2)



3.4a Name the new Minister of Finance.

(1)

b. What will he present in February 2018?

(1)

4a. When was the ANC voted in?

(1)

b. What does ANC stand for?

(1)

c. What is the purpose of a government.

(1)

d. When was the Constitution given to the country?

(1)

e. What is a Constitution?

(2)

5. Government and the protection of citizens:

Redraw and complete the following table. Write an example of each one.

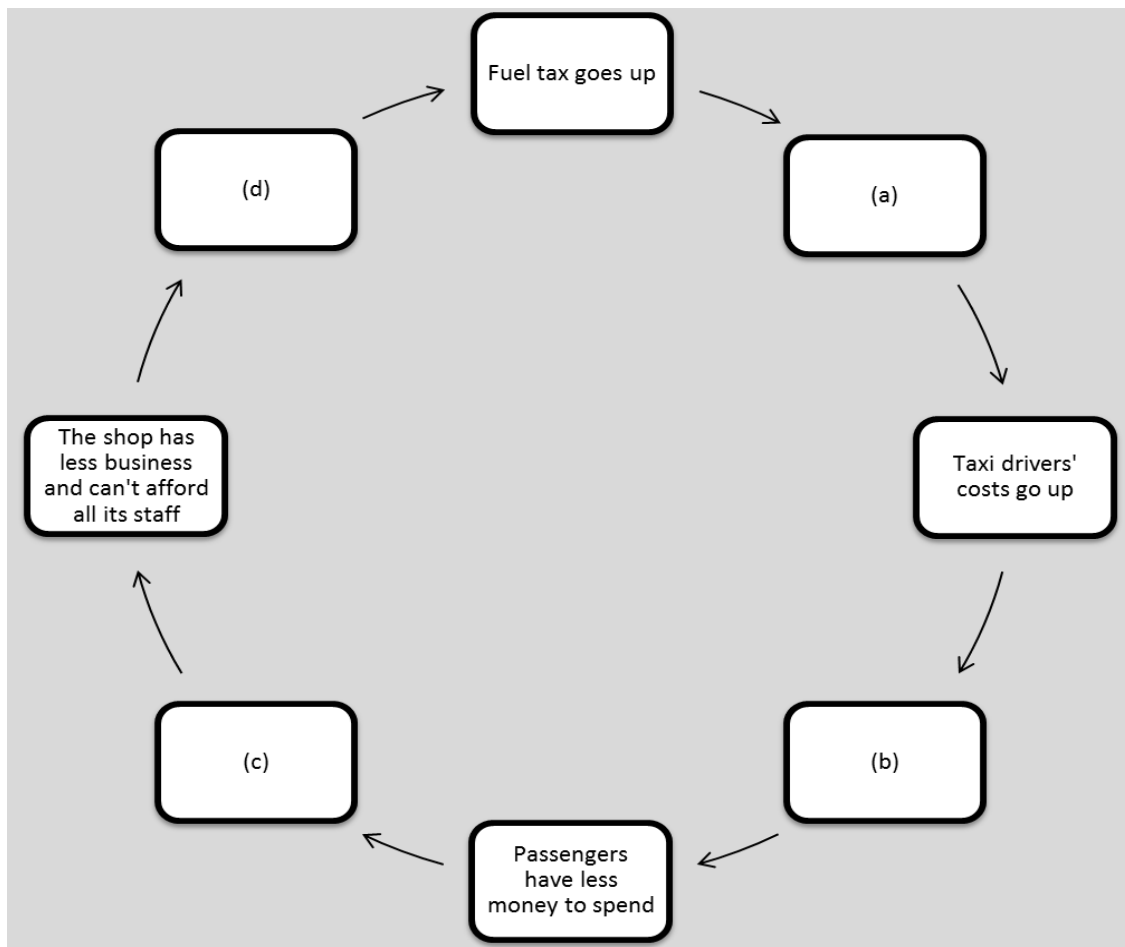
Employee rights	
Employer rights	
Employer responsibilities	
Business responsibilities	
Employee responsibilities	

(5 × 1 = 5)

6. Define the term National Budget.

(2)

7. List FOUR Tax revenues (Income) and FOUR Government expenditures. (8)
8. Government revenue is divided into Direct Tax and Indirect Tax. Define each one and give TWO examples of each one. (8)
9. Name THREE items that are exempt (VAT free) from tax. (3)
10. Complete the following diagram on the influence of the National Budget on economic growth. Only write the letter and the answer. (4)



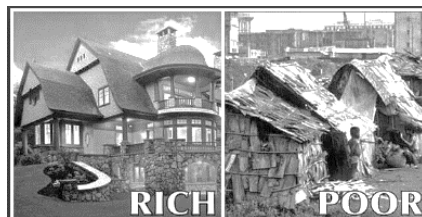
11. Explain the difference between Physical and Non-Physical markets and give an example of each one. (6)
12. Using your own example, explain how an Auction takes place. (3)
13. Selling of illegal drugs and weapons in South Africa takes place in which market? (2)

14. You work for a travel agency and your client wants you to work out how much they would get in foreign currency if they took R3 000 with them. Redraw the table and work out the different currencies.

R13.42 to the US Dollar	
R17.43 to the Pound	
R9.95 to the Australian Dollar	
R1.28 to the Botswana Pula	
R14.76 to the Euro	

(10)

15. Using the pictures below explain the term Standard of living.



(2)

16. Define the following and give one advantage and one disadvantage of each one.

- a. Modern society
- b. Rural society

(6)

17. Many areas of South Africa are experiencing water restrictions due to the drought. You are to design a poster for a Grade 3 class on Conserving Water.

(10)

Total for Section B

[85]

SECTION C: ENTREPRENEURSHIP

18. There are THREE divisions of labour which are Skilled, Semi-Skilled and Unskilled labour.

18.1 Define each one.

(3)

- 18.2 Indicate if the following refer to Skilled, Semi-Skilled or Unskilled labour.
Only write the letter and answer.
- a. Nurse
 - b. Domestic worker
 - c. Doctor
 - d. Mechanic in training (4)
19. What does UIF stand for and what is the purpose of UIF? (3)
20. What is the purpose of the Employment Equity Act? (2)
21. Name TWO sources of Capital and give the definition of each one. (4)
22. Define the following:
- a. Working Capital (2)
 - b. Fixed Capital (2)
23. State whether the following are Working or Fixed Capital:
- a. Cash float
 - b. Stock of toys
 - c. Delivery truck
 - d. Money in the bank
 - e. Wood, nails paint and wood glue
 - f. Machinery (6)
- 24a. Define the term Entrepreneur. (2)
- b. What is the reward for an Entrepreneur? (2)
- 25a. Name the fund that pays for Learnerships. (1)
- b. Every business has to contribute a percentage of its total salary and wage bill. What percentage are they required to contribute? (1)
26. John and Nhlanhla want to open up a new business. They are not sure whether to open a Partnership or a Close Corporation. They know you have studied EMS, so they want you to draw up a table showing them two advantages and two disadvantages of both Forms of Ownership. (8)

27. When Entrepreneurs establish businesses they have to choose a Form of Ownership. Look at the following table. Only write down the letter and answer.

Name	Sole ___a___	Partnership	Close Corporation	Private Company	Public Company
Number of owners	b	c	d	e	f
What are the owners' called?	Owners	g	h	i	j
Liability	k	Unlimited	l	m	n
The name must end with ...	No require-ments	No require-ments	o	p	q
Legal requirements for formation	r	s	t	Memorandum of Incorporation	

(20)

28. Define the following terms:

- a. Unlimited liability
- b. Unlimited continuity
- c. Dividends

(6)

28. Coal is an example of a source of non-renewable energy. List two others.

(2)

29. Using a diagram show the THREE levels of Management, as well as an example of each level.

(7)

30. Name and explain the FOUR functions of Management.

(8)

31. Laissez Faire is a type of leadership style. Name the other TWO.

(2)

Total for Section C

[85]