

ECONOMICS AND MANAGEMENT SCIENCES
MARCH CONTROLLED TEST 2018
GRADE 8

MARKS: 50
DURATION: 60 MINUTES

QUESTION: 1 [10]

Match the terms in Column A with the description in Column B. Write only the number and the correct alphabet. EG. 1.1.12. G

COLUMN A	COLUMN B	ANSWER
1.1 Assets	A Wages paid by the business.	1.1
1.2 Transaction	B Person who conducts business in a personal capacity.	1.2
1.3 Liabilities	C First book of entry.	1.3
1.4 Income	D Collection of accounts.	1.4
1.5 Expenses	E Level of government that makes laws that effect the whole country.	1.5
1.6 Subsidiary Journal	F Money received for service.	1.6
1.7 General Ledger	G Group of people doing business together as members.	1.7
1.8 Sole trader	H Services such as water supply, sanitation and maintenance of roads.	1.8
1.9 National Government	I A business event that involves monetary exchange.	1.9
1.10 Local Government	J J. The possessions of the business.	1.10
	K K. Loan taken by the business.	

[10x1=1]

QUESTION: 2 [10]

Read the extract below and answer the questions that follow.

In February 2014, The Minister of Finance, told Parliament that the national budget is about helping to make the country work smarter, harder and differently. For the poor the budget increased spending on housing, rural development, better community services and social assistance grants.

It increased investment in modernizing infrastructure, transport logistics, investment in skills training, technology and industrial investment for business. For small business owners the budget targeted tax relief measures and financial and enterprise development programmes.

2.1. List 2 sources of government revenue, other than tax. [2]

2.2. Provide an example of each of the following. [2]

2.2.1 Direct Tax: _____

2.2.2 Indirect Tax: _____

2.3. With reference to the case study, list three types of expenditure that government will include in their budget. [3]

2.4. Do you think that this budget will influence economic growth and redress economic inequalities?

Give a reason for your answer.

[3]

QUESTION: 3 [14]

Picture A



Picture B



3.1. Identify the two societies shown in picture A and B above. [2]

3.3.1 Picture A: _____

3.3.2 Picture B: _____

3.2. List two characteristics of each society shown in the pictures. [4]

PICTURE A	PICTURE B

3.3. Discuss the impact of industrial development on the environment. Mention 2 points [4]

3.4. Outline 2 causes of unemployment. [4]

SECTION C: QUESTION 4 [16]

Read the extract below and answer the questions that follow.

Miss Smith started a home baking business. She bakes cakes and biscuits and sells them at a local shop. She does not know if it is worth it for her to continue. She received R30 000 for the goods she sold in February 2018. The electricity to bake the goods, ingredients and wages to her assistant cost her R13 000.

4.1 State whether she made a profit or loss for the month. Show a calculation to support your answer. [3]

5.4 Is Miss Smith's business a service business or trading business? [1]

5.5 Explain one advantage and one disadvantage of Miss Smith starting her own business. [4]

5.6 Miss Smith had not studied Accounting at school. Explain the following terms to her. [4]

5.6.1 Capital: _____

5.6.2 Drawings: _____

5.7 Suggest to Miss Smith how she could use resources productively, to promote a healthy environment. [4]

TOTAL: 50 MARKS