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2 ECONOMICS (Memo) (NOVEMBER 2012) SECTION A (Compulsory) QUESTION 1 (LO1 – LO4) 1.1 LO1 1.1.1 A ?? Land 1.1.2 C ?? added. (2) 1.1.3 C ?? market mechanism. (2) LO2 1.1.4 B ?? left. (2) 1.1.5 A ?? oligopoly (2) 1.1.6 A ?? Total utility (2) LO3 1.1.7 C ?? Capital Gains Tax (2) 1.1.8 B ?? more expensive.

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1.1.4 Freedom of entry is eminent in ... markets. A perfect B perfect and monopolistic C monopoly 1.1.5 A localised group of interdependent organisms with the environment is an ... A ecosystem. B externality. C amenity. 1.1.6 When members of society are granted property rights, they can ... A ignore environmental policies.

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2.3.1 Identify the reason in the extract why South Africa agreed to import chicken from the US.

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1.1 Various options are provided as possible answers to the following questions. Choose the answer and write only the letter (A–C) next to the question number (1.1.1–1.1.8) in the ANSWER BOOK, for example 1.1.9 C. 1.1.1 Savings flow back into the circular flow as ... A B C government spending. investment. exports.

NATIONAL SENIOR CERTIFICATE
1 7c . 6c . Max. 4 marks. S S. 1 . 50 70 Quantity • An increase in tourists visiting the USA will result in SA tourists offering more rands • This will shift the supply curve (for dollars) to the right (from to SSS 1S 1) • This will result in the value of the US dollar appreciating and the rand

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