



MOPANI WEST DISTRICT

**ECONOMIC AND MANAGEMENT SCIENCES
GRADE 7****2023 MID - YEAR EXAMINATION
MEMORANDUM**

SUBJECT	:	EMS
YEAR	:	2023
TASK	:	MID-YEAR CONTROLLED TEST
TIME	:	90 Minutes
MARKS	:	100

SECTION A**QUESTION 1: SHORT QUESTIONS****QUESTION 1.1: MULTIPLE-CHOICE QUESTION**

1.1.1	B✓✓
1.1.2	C ✓✓
1.1.3	B✓✓
1.1.4	A✓✓
1.1.5	C✓✓

QUESTION 1.2: MATCH TYPE

1.2.1	E✓✓
1.2.2	D✓✓
1.2.3	F✓✓
1.2.4	C✓✓
1.2.5	B✓✓

QUESTION 1.3: TRUE OR FALSE

1.3.1	FALSE✓✓
1.3.2	TRUE✓✓
1.3.3	FALSE✓✓
1.3.4	FALSE✓✓
1.3.5	TRUE✓✓

QUESTION 1.4: WORD BANK

1.4.1	Promissory note✓✓
1.4.2	Rand ✓✓
1.4.3	Budget ✓✓
1.4.4	Scarce✓✓
1.4.5	Expenses ✓✓

SECTION: B THE ECONOMY**QUESTION 2****(18 MARKS)**

2.1 Mention three roles of money (3)

- It is a medium of exchange ✓
- It is store of value ✓
- It is a unit of account ✓
- It is a standard of postponed payment ✓ **(any three)**

2.2 Differentiate between salaries and wages (2)

Salaries

- is the money paid to workers on a monthly basis ✓

Wages

- Is the money paid to workers on a weekly basis ✓

2.3 Differentiate between needs and wants. Give one example for each (4)

Needs – Are things that we cannot live without ✓

Example: food or any relevant answer ✓

Wants – Are things that we can live without ✓

Example: expensive clothes (any relevant answer) ✓

2. 4 Give three examples of goods and services (3)

- Consumer goods ✓
- Capital goods ✓
- Semi-finished goods ✓
- Personal services ✓
- Commercial services ✓ (any 3)

2.5 Explain the role of households as producer and consumer (2)

- Producers produce and sell goods and services to consumers ✓
- Consumers buy and use goods and services from producers ✓

2.6 List four kinds of unemployment (4)

- Frictional unemployment ✓
- Cyclical unemployment ✓
- Seasonal unemployment ✓
- Structural unemployment ✓

SECTION: C FINANCIAL LITERACY

QUESTION 3 (42 MARKS)

3.1 Define the following concepts and give example for each (4)

3.1.1 Assets

- They are the possession of the business. ✓
- Example furniture, building, etc..... ✓

3.1.2 Liabilities

- Monies owed to others. ✓
- Example: loan from the bank ✓

3.2 Differentiate between profit and loss (2)

Profit – when income is more than expenses ✓

Loss- is when the expenses are more than income ✓

3.3 Calculate profit or loss in the third column. State in the fourth column whether the difference is a profit or loss. (4)

No	Income	Expenses	Amount	Profit or loss
1	R10 200	R6 400	R3800 ✓	Profit ✓
2	R5 200	R7 800	R2600 ✓	Loss ✓

3.4 Statement of net worth for Lesetja for June 2023 (8)

ASSETS	R210 800 ✓
Vehicles	R160 000 ✓
Computer and Printer	R10 800 ✓
Savings Account	R40 000 ✓
LIABILITIES	R81000 ✓

Loan from RSA Bank	R80 000✓
Edgars Clothing account	R1000✓
Net Worth	R129 800✓

3.5 Use the following information to draw up the family budget of Makobe family for the month of March 2023. (12)

INCOME	R
Salary: Father	25 000✓
TOTAL INCOME	25 000 ✓
Minus/ less EXPENDITURE	
Bond payment: House	5 300✓
Water and electricity	1 600✓
School fees	1 300✓
Groceries	3 400✓
Petrol and transport	3 800✓
Medical and emergencies	2 200✓
Cell phone and entertainment	500✓
TOTAL EXPENDITURE	18 100✓
Surplus ✓	6 900✓

3.6 Define the following accounting concepts. (6)

3.6.1 Income – is all the money that the business earns. ✓✓

3.6.2 Expenses – are money spent by the business to run the business. ✓✓

3.6.3 Budget – is a plan on how to spend future income. ✓✓

3.7 Compare savings and investments. (4)

- Savings – is the act of putting money aside for future use. ✓✓
- Investments – means putting money aside for future use over the medium to long term. ✓✓

3.8 Give two types of investments products. (2)

- Term deposits ✓
- Bonds ✓
- Property✓
- Buying of shares ✓ **(any two)**

GRAND TOTAL: (100)