



LIMPOPO
PROVINCIAL GOVERNMENT
REPUBLIC OF SOUTH AFRICA

DEPARTMENT OF EDUCATION

MOPANI EAST DISTRICT

GRADE 7

MID-YEAR CONTROLLED TEST

ECONOMIC AND MANAGEMENT SCIENCES

PAPER 1

JUNE 2022

MARKS: 100

TIME: 1½ hours

QUESTION PAPER

This question paper consists of 8 pages

INSTRUCTIONS:

1. Answer all the questions
2. Use the numbering system used in the Question paper
3. Write neatly and legibly
4. Read the questions carefully and answer what is required
5. Use non-programmable calculator

SECTION A**QUESTION 1**

1.1. For each of the following questions three (3) alternative answers are given.
Choose the correct answer and write its letter next to the question. e.g 1.1.6 A if
A is the answer

1.1.1 Self-sufficiency in the traditional societies means that people survived by

- A. Buying all the food they needed
- B. Producing food for themselves
- C. Selling food to get money

1.1.2 The paper money that we use in South Africa has denomination that start
from _____

- A. R10
- B. R50
- C. R100

1.1.3 Every time when you withdraw money at an ATM the bank automatically
charges _____

- A. Service fee
- B. Purchasing
- C. Credit

1.1.4 The basic needs of communities include one of the following _____

- A. Education services
- B. Food for individual
- C. chopping trees for fuel

1.1.5 Goods for which we have to pay for are called _____

- A. Non-durable goods
- B. Free goods
- C. Economic goods

5 x 2 = [10]

1.2. Indicate whether the following statements are True or False, write True or False next to the question number on your answer sheet e.g 1.3.6 False

1.2.1 Cars, Stoves, and Radio are example of durable goods_____

1.2.2 The currency of South Africa is in dollars._____

1.2.3 Cell phones can be used for electronic banking._____

1.2.4 Expenses are the running costs of a business._____

1.2.5 Budget is a method of providing money for future use by putting some

aside._____

5 x 2 = [10]

1.3 Match the concepts in column A with statement in column B. Write the letter for your answer next to the correct question number e.g 1.3.6 G

Column A		Column B	ANSWERS
1.3.1 Producers	A	Group of people who lives together	1.3.1.
1.3.2 Recycling	B	The difference between cost price and selling price	1.3.2.
1.3.3 Service business	C	Reusing of goods and services to satisfy needs and wants	1.3.3.
1.3.4 Households	D	Business that makes goods and provide service	1.3.4.
1.3.5 Profit	E	Business that does not sell goods but does work for a client	1.3.5.
	F	Cash in bank for starting a business	

5 X 2 = [10]

TOTAL SECTION A [30]

SECTION B**ECONOMY****[30]****QUESTION 2**

2.1 Give one difficulty or problem of bartering (2)

2.2 List ONE way of recycling. (2)

2.3 Describe two functions of money. (4)

2.4 Give 2 types of needs of families or individual (2)

2.5 Explain the concept free goods (2)

2.6 Study the following case study and answer

Cleaning material should always be used to keep the business and home clean (effective).
Floors and furniture need to be polished daily. Floor polish should not be used on furniture (efficient).

2.6. Differentiate between the concepts of effective and efficient. (4)

2.7 Compare the roles of households as producers and consumers (2)

QUESTION 3

3.1 Define the term money. (2)

3.2 Explain why paper money came into existence. (2)

3.3 Mention two different cards that are used for bank transactions. (2)

3.4 Describe **three** advantages of using the internet for banking and buying (6)

SECTION C : FINANCIAL LITERACY (40)**QUESTION 4**

4.1 Define the following Accounting concepts

4.1.1. Savings (3)

4.1.2. Capital (3)

4.1.3. Financial records (3)

4.2. Give four examples of business expenses (8)

3.3. Study the personal statement of net worthy given below and answer the questions that follows

S SAM Statement of net worth on 01 April 2021

Money in saving account	R 4 000
Motor car	R200 000
Clothing	R 11 000
House loan	R150 000
Study fees	R 7 100
Furniture	R 15 000
Woolworths account	R 300
TOTAL NET WORTH	

4.3.1 Define the concepts assets and liabilities and give one example of each concepts (6)

4.3.2 Calculate the total amount of the assets. (5)

4.3.3 Calculate the total liabilities. (4)

4.3.4 Calculate net worth of S SAM.

(2)

4.4 Study the case study below and answer the questions that follow

You are owning a supermarket and the following activities took place in your business.

Indicate whether the following statements describe income, expenses or profit.

4.4.1. New goods are advertised on TV.

4.4.2. The amount by which income is greater than expenditure.

4.4.3. New tyres for the delivery van were bought for R4 000.

(6)

TOTAL [100]