Economic and Management Sciences · Grade 7

Memorandum · Term 1–4

TOTAL
93
MARKS

Marking guidelines

1. Award the full mark for a correct answer, even if the learner words it differently.
2. For calculations, award method marks even if the final answer is wrong.
3. Where a question asks for an own suggestion or opinion, award the mark for any answer with a sensible reason.
4. Where a question asks for two or more items, award one mark per correct item.
5. Accept an amount with or without the R sign, as long as the figure is correct.

Question	Answer	Marks	Marking note
QUESTION 1 · Short questions · 6 marks			
1.1	a. sustainable use	**1**	
1.2	c. a bakkie the business owns	**1**	
1.3	a. kept other people's gold and valuables safe for a fee	**1**	
1.4	b. loss	**1**	
1.5	c. trading business	**1**	
1.6	a. savings	**1**	
QUESTION 2 · The economy · 12 marks			
2.1	A need is something a person must have to survive — food, water, shelter. A want is something a person would like but can do without — a smartphone.	**3**	*1 mark for each definition (2), 1 mark for correct examples of both (1).*
2.2	Bartering → coins → paper money → cards and electronic money.	**4**	*1 mark each. Also accept commodity money (e.g. shells, beads, salt) between bartering and coins; any four stages in the correct order.*

Question	Answer	Marks	Marking note
2.3	Scarcity means limited resources but unlimited needs. Because you cannot have everything, you must choose — and every choice means giving something up.	**3**	*1 mark per point.*
2.4	good; service	**2**	*1 mark each.*
QUESTION 3 · Financial literacy · 12 marks			
3.1	Bakkie = asset; Bank loan = liability; Equipment = asset; Unpaid accounts = liability	**4**	*1 mark each.*
3.2	a. 8 400 + 1 600 = R10 000 b. 3 600 + 2 800 + 1 300 + 400 + 900 = R9 000 c. A surplus of 10 000 − 9 000 = R1 000	**6**	*2 marks each.*
3.3	A profit is when income exceeds expenses. A loss is when expenses exceed income.	**2**	*1 mark per point.*
QUESTION 4 · Application · 30 marks			
4.1	a. 2 500 + 1 800 + 700 (1) = R5 000 (1) b. R400 (1) c. 5 000 − 400 (1) = R4 600 (1) d. Any three: save more; earn extra income; spend less and save the difference; look after what he owns so it keeps its value; buy assets that grow in value.	**8**	*1 mark per point.*
4.2	It keeps money safe; it pays interest on savings; it lends money; it makes payments possible.	**3**	*1 mark each.*
4.3	Causes, any two (1 each): past laws (apartheid) that kept people from land, good jobs and good schools; poor-quality schooling; unemployment; a lack of skills; unequal access to services such as water, electricity and health care; corruption. Education (2): an educated, skilled person can get a better-paid job or start a business (1), so the family earns more and the next generation has better chances (1).	**4**	*1 mark per point.*
4.4	52 500 − 48 000 = R4 500; this is a LOSS of R4 500.	**3**	*1 mark per point.*
4.5	Input, e.g. flour, eggs, labour or an oven (1); process — mixing and baking (1); output — bread or cakes (1); technology, e.g. a mixer or a bigger oven (1) saves time and labour (1) and makes more of the same quality (1).	**6**	*Input 1, process 1, output 1, technology 3 (example 1 + two benefits 1 each).*

Question	Answer	Marks	Marking note
4.6	To plan how much money comes in and goes out; to avoid spending more than it earns; to prepare for large expenses; to see where money is wasted; to apply to a bank for a loan.	**6**	*2 marks each.*
QUESTION 5 · The economy: businesses and growth · 14 marks			
5.1	Supermarket = formal; Vetkoek seller = informal; Plumber = formal; Car washer = informal	**4**	*1 mark each.*
5.2	Advantage: it is cheap and easy to start, with little paperwork. Disadvantage (any one, explained): there is no protection or contract, so the owner can lose money or goods; it is hard to borrow from a bank because there are no formal records; the income is uncertain, so it is hard to plan.	**3**	*1 mark for the advantage; 1 mark for the disadvantage + 1 mark for explaining it.*
5.3	Economic growth means a country produces more goods and services than before. More jobs are created and people's incomes rise.	**3**	*1 mark per point.*
5.4	Productivity is how much (output) is produced (1) with the inputs used, e.g. per worker or per hour (1). Higher productivity means more goods and services are made with the same resources (1), so costs fall and businesses earn more, can employ more people, and the economy grows (1).	**4**	*Do not award the last two marks for only repeating the 5.3 definition of economic growth.*
QUESTION 6 · Savings and banks · 12 marks			
6.1	Any two: for emergencies; to buy something expensive later; for education; for retirement; to earn interest.	**2**	
6.2	Any three: an ID document or birth certificate; a parent or guardian's consent; proof of address; a first deposit.	**3**	
6.3	A group of people (1) who each pay in a fixed amount every month (1), and the money goes to one member in turn or is paid out at the end of the year (1).	**3**	
6.4	150 × 8 (1) = R1 200 (1); 1 200 + 36 (1) = R1 236 (1).	**4**	
QUESTION 7 · Income and expenses · 7 marks			
7.1	Money that a person or business receives or earns.	**1**	

Question	Answer	Marks	Marking note
7.2	income; expense; income; expense	**4**	*1 mark each.*
7.3	Any two: sales of goods; fees for services; rent received; interest received.	**2**	

Total **93 marks**



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