



# Noah's Ark Independent Primary School

Subject: EMS	Examiner: Moyo, S.
Type: Summative Term /	Moderator: Moreo, A.
Date: 15 March 2022	Grade: 7-S
Marks: 70 Marks	Time: 1 hour 45 minutes

Name: \_\_\_\_\_

## Instructions

- Read the questions carefully before you start writing.
- Make sure you answer All the questions.
- Write neatly and legibly.

I. Multiple Choice (10)

1.1 \_\_\_\_\_ is a way of living where people produce everything, they need themselves.

- A substance economy
- B subsistence economy
- C subsistence economy
- D subsidiary economy

1.2 George and Jean exchange goods with each other. This is \_\_\_\_\_

- A better trading
- B butter trading
- C indirect trading
- D barter trading

1.3 A piece of paper on which one person writes a promise to pay the other person a certain sum of money at some time in the future.

- A promisory note
- B prommisory note
- C promissory note
- D promissory note

1.4 Things that the government provides that everyone in the community uses.

- A public goods
- B public services
- C public needs
- D public wants

1.5 Groceries are an example of \_\_\_\_\_.

- A capital goods
- B consumer goods
- C durable goods
- D public goods

2. The economic problem is also called the scarcity problem.

2.1 Explain what the economic problem is. (4)

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2.2 In order to solve the economic problem governments need to use resources efficiently. Name and explain the two kinds of efficiency when it comes to resource use. (6)

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3. To understand goods and services, there is need to know that they come from different sectors of business.

3.1 Name the three business sectors (3)

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3.2 Give one example of activities, in each sector. (3)

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3.3 Evaluate the importance of the primary sector in an economy. (8)

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4. Answer the following questions about money.

4.1 State at least 3 functions of money. (3)

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4.2 What is currency? (1)

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4.3 Name the South African currency. (1)

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4.4 The African Union, which is made up of member countries from across the African continent, aim to position the continent to be prepared for globalisation by adopting a single African currency.

Why would a single African currency prepare Africa for globalisation? (3)

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7. Traditional societies were limited because their environments restricted what they could produce. Explain this statement using an example. (4)

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8. The limitations in Question 7 lead to barter trade. Discuss the disadvantages that barter trade has. (6)

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