

# ECONOMICS

Dear Grade 12 learner

Congratulations that you have finally reached Grade 12 Economics, the 'science of decision-making! You have made many sound choices to have reached this stage of your high school career in Economics.

## Content Checklist

Below is a checklist you should use to ensure that you have covered the Grade 12 Economics content in full.

## TERM 1

### MACRO ECONOMICS (Paper 1)

#### Circular flow model

- ➔ Presentation of the circular flow model / Markets / National account aggregates and Conversions / Multiplier

#### Business Cycles

- ➔ Composition and features / Explanations Government policy / New economic paradigm / Features underpinning forecasting

#### Role of the Public Sector

- ➔ Composition, Necessity, Problems, Objectives
- ➔ Fiscal policy including Laffer curve
- ➔ Reasons for public sector failure

#### Foreign exchange market

- ➔ Main reasons for international trade
- ➔ Balance of payments account
- ➔ Foreign exchange markets
- ➔ Establishment of foreign exchange rates
- ➔ Corrections of balance of payments surplus and deficit

## TERM 2

### Protection and Free Trade

- ➔ Export promotion / Import promotion / Protectionism (the arguments) / Free trade (the arguments) / A desirable mix / Evaluation

### MICRO ECONOMICS (Paper 2)

#### Dynamics of markets: Perfect markets

- ➔ Perfect competition / Individual business and industry / Market structure (comparative table) / Output / Profits / Losses and supply / Competition policies

#### Dynamics of markets: Imperfect markets

- ➔ Dynamics of imperfect markets with the aid of cost and revenue curves / Monopolies / Oligopolies / Monopolistic competition

#### Dynamics of markets: Market failures

- ➔ Causes of market failures
- ➔ Consequences of market failures
- ➔ Cost-benefit analysis

## TERM 3

### ECONOMIC PURSUITS (Paper 1)

#### Economic growth and development

- ➔ Demand-side approach / Supply-side approach Evaluation of the SA approaches / North/South divide

#### Economic growth and development: Industrial development policies

- ➔ SA industrial development / Regional development

- ➔ South Africa's endeavours / The appropriateness of SA strategies

### Economic and social performance indicators

- ➔ Performance of an economy
- ➔ Economic indicators
- ➔ Social indicators
- ➔ International comparisons

### CONTEMPORARY ECONOMIC ISSUES (Paper 2)

#### Economic issues of the day:

- ➔ Inflation
- ➔ Tourism
- ➔ Environmental sustainability

#### Assessment

##### School based (25%):

100 marks

- ➔ **Term 1:** Assignment, Control test
- ➔ **Term 2:** Research project
- ➔ **Term 3:** Case study and Trial Examination

##### External Senior Certificate Examination: (75%)

- ➔ **Paper 1:** Macro / Economic Pursuits: **2 hours** 150 marks
- ➔ **Paper 2:** Micro / Contemporary Issues: **2 hours** 150 marks

#### Composition of paper:

##### ➔ Section A:

- Multiple-choice Items
- Match items
- Give one term for each of the descriptions given

##### ➔ Section B:

- Answer any **TWO** questions of the three from this section

##### ➔ Section C: (Essay responses):

- Answer any **ONE** question of the two from this section.

#### Tips for Success:

- ➔ All learners are to make use of the current Examination Guideline Document to prepare for all their examinations. Learners to ensure that they have a copy of this document and / or download it from the national web-page of the DBE. **Link:** <https://www.education.gov.za/>
- ➔ Use previous examination papers and marking guidelines to ascertain whether you have mastered the work AFTER you have understood the content from your note-/text book, and not as the only way of learning. **Link:** <https://bit.ly/NSCPapers2014to2021>
- ➔ Read the financial and business section of the daily newspapers – your knowledge about this is assessed in the examination paper.

**Best of luck! May you be successful and find your final year of studying Economics interesting and meaningful. ENJOY Economics!**



#### Quiz on terminology and concepts

<https://qr.go.page.link/jQHxn>