

**ECONOMIC AND MANAGEMENT SCIENCES
GRADE 9**

**2014 MID - YEAR COMMON EXAM
MEMORANDUM**

SUBJECT	:	EMS
YEAR	:	2014
TASK	:	PROVINCIAL COMMON EXAMINATION
TIME	:	1 HOUR
MARKS	:	100
TOPICS	:	THE ECONOMY; FINANCIAL LITERACY & ENTREPRENEURSHIP

SECTION A
QUESTION 1.1

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

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QUESTION 1.2

COLUMN A	COLUMN B	ANSWER
1.2.1 Democracy	A. Primary sector	1.2.1 – F ✓✓
1.2.2 Prevention	B. All events or actions in the business that are worth recording	1.2.2 - C ✓✓
1.2.3 farms, factory, fishery	C. Finding ways to ensure natural resources are not completely used up	1.2.3 – A ✓✓
1.2.4 Transactions	D. Document used when the money is received	1.2.4 – B ✓✓
1.2.5 Receipt	E. Cash Payments Journal	1.2.5 – D ✓✓
	F. The government of the majority	

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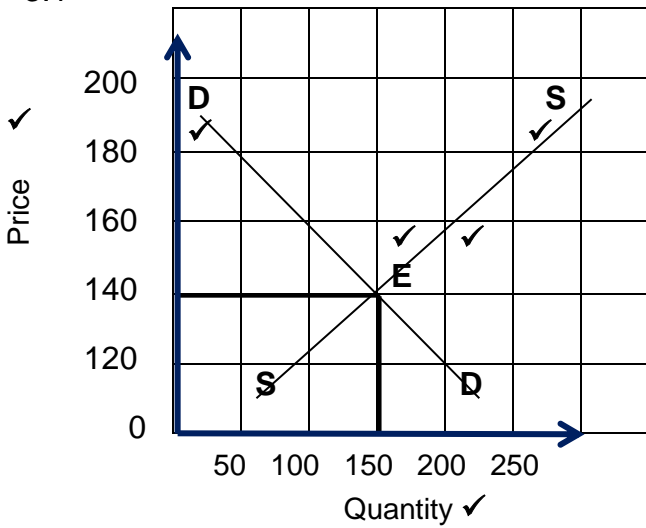
SECTION B: THE ECONOMY
QUESTION 2: THE ECONOMIC CYCLE

2.1.1	Closed economy ✓✓	(2)
2.1.2	A: households/ Consumers ✓ B: factor market ✓	(2)
2.1.3	Households spend their income on goods and services that are sold to them on the factor market. ✓✓	(2)
2.1.4	- Businesses pay for the factors of production that belongs to the households. ✓✓ - The households use the money to buy goods and services on the factor market. ✓✓ - Business pays tax to the government. ✓✓ - Households pays income tax to the government. ✓✓ (4 X 2 marks each)	(8)
2.1.5	Salaries, wages, rent, interest ✓ (Any 1 x 1 mark each)	(1)

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QUESTION 3: PRICE THEORY

3.1



✓ if figures are identical as in the table

(7)

3.2	Equilibrium price: R140 ✓ Equilibrium quantity: 150 ✓	(2)
3.3	<ul style="list-style-type: none"> - Change in consumer taste and preferences ✓ ✓ - Change in the market size ✓ ✓ - Substitute goods and services ✓ ✓ - Quality of the product ✓ ✓ - Consumer income ✓ ✓ <p>(Any 2 factors x 2 marks each)</p>	(4)
3.4	<ul style="list-style-type: none"> - When the price of goods and services increase, the quantity of goods and services offered by suppliers also increase. ✓ ✓ OR - If the price of goods and services decrease, the quantity of goods and services also decrease ✓ ✓ 	(2)

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SECTION C: ENTREPRENEURSHIP
QUESTION 4: ECONOMIC SECTOR

4.1	Primary Sector ✓ ✓	(2)
4.2	Factory workers will go through some kind of training to enable them to work the machinery that are used in the process of making peanut butter. ✓ ✓	(2)
4.3	Cleaners ✓	(1)
4.4	<ul style="list-style-type: none"> - Distributing the peanut butter. ✓ - Marketing of the peanut butter. ✓ <p>(Any other explanation related to the tertiary sector)</p>	(2)
4.5	The primary sector uses the most resources. ✓ If the primary sector does not do this responsibly, they will not be able to provide resources to the secondary sector which will then not be able to produce goods. ✓ ✓	(3)

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SECTION D: FINANCIAL LITERACY
QUESTION 5: JOURNALS

CASH RECEIPTS JOURNAL OF MONATE STORES – MAY 2014

CRJ1

Doc no.	Day	Details	Fol	Analysis of Receipts	Bank	Sales	Cost of sales	Debtors Control	Sundry accounts		
									Amount	Fol	Details
R01	01	Kool Monate			50 000				50 000✓		Capital ✓
CRR	03	Sales		1 200	1 200	1 200✓	960✓✓				
	21	O. Skoloto		3 900	3 900✓			3 900✓			
	✓ Dates										(8)

CASH PAYMENTS JOURNAL OF MONATE STORES – MAY 2014 CPJ1

Doc no	Day	Details	Fol	Bank	Trading stock	Stationery	Wages	Sundry accounts			
								Amount	Fol	Details	
C01	07	Multi Wholesalers		4 000✓	3 700✓	300✓					
C02	25	Cash		500			500✓				
	✓ Dates										(5)

DEBTORS JOURNAL OF MONATE STORES – MAY 2014

DJ

Doc	Day	Debtor	Fol	Sales	Cost of sales	
Inv 1	07	J. Naidoo		1 000 ✓	800 ✓	(2)

DEBTORS ALLOWANCE JOURNAL OF MONATE STORES – MAY 2014

DAJ

Doc	Day	Debtors	Fol	Debtors allowance	Cost of sales	
DN 5	29	J. Naidoo		500 ✓	400 ✓	(2)

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QUESTION 6: GENERAL LEDGER

General Ledger of Kleen Painter Stores

Dr.					Bank			Cr		
Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount	
2014 Feb	28	Total Receipts ✓	CRJ1	95 400 ✓	2014 Feb	28	Total Payments ✓	CPJ1	15 100 ✓	
							Balance	c/d	80 300 ✓	
				95 400					95 400	
2014 Mar	01	Balance	b/d	80 300					(5)	

= provide a mark for method

Dr.					Trading Stock			Cr		
Date	Day	Details	Fol	Amount	Date	Day	Details	Fol	Amount	
2014 Feb	28	Bank ✓	CRJ1	13 000 ✓	2014 Feb	28	Cost of Sales ✓	CPJ1	12 000 ✓	
							Balance	c/d	1 000 ✓	
				13 000					13 000	
2014 Mar	01	Balance	b/d	1 000 ✓					(6)	

= provide a mark for method

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QUESTION 7: TRANSACTION ANALYSIS

NO	Account		Assets	Owner's equity	Liability
	Debit	Credit			
E.g.	Bank	Donation received	+ 600	+ 600	0
1.	Bank ✓	Capital ✓	+ 5 000 ✓	+ 5 000 ✓	
2.	Debtors Control ✓	Sales ✓	+ 900 ✓	+ 900 ✓	
	Cost of Sales ✓	Trading Stock ✓	- 600 ✓	- 600 ✓	

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[TOTAL: 100]