

GRADE 8 | 2024

Grade 8 Economic and Management Sciences Practice Exam

Economic and Management Sciences

CAPS ALIGNED

GRADE 8 ECONOMIC AND MANAGEMENT SCIENCES PRACTICE EXAMINATION

Time: 2 hours

Marks: 100

INSTRUCTIONS:

- Answer ALL questions in the spaces provided.
- Show ALL working for full marks.
- Write neatly and clearly.
- This paper consists of multiple sections.

SECTION 1: ECONOMIC CONCEPTS**Question 1.1 (4 marks)**

What is the fundamental economic problem? Explain in your own words.

Question 1.2 (8 marks)

Name and explain the FOUR factors of production, with an example of each.

Question 1.3 (6 marks)

Explain the difference between a need and a want. Give TWO examples of each.

SECTION 2: FINANCIAL LITERACY AND BUSINESS**Question 2.1 (8 marks)**

Sipho earns R1500 per month. His expenses are: rent R600, food R400, transport R200, airtime R100, clothing R150.

- Calculate his total expenses.
- Does he have a surplus or deficit? By how much?
- Give TWO suggestions to improve his budget.

Question 2.2 (4 marks)

Name FOUR qualities of a successful entrepreneur.

Question 2.3 (4 marks)

Explain the difference between a sole trader and a private company.

TOTAL: 34 marks