

**SECTION B**

Only answer **ONE** of the following questions.

**QUESTION 2: MACROECONOMICS**

2.1 Answer the following questions. (2 x 1) = 2

2.1.1 Name **THREE** categories of scarcity. (3 x 2) = 6

2.1.2 Why do economists make use of economic models? (2 x 2) = 4

2.2 Study the picture below and answer the questions that follow.

**The Circular Flow System**

The diagram illustrates the circular flow system with four main components in boxes:

- Business**: Buy resources; Sell product and services.
- Economic market**: Households; Sell; Businesses; Buy.
- Product and services market**: Businesses; Sell; Households; Buy.
- Households**: Sell resources; Buy products.

Red arrows show the flow of money and goods between these sectors. Money flows from Households to the Economic market, then to Businesses, then to the Product and services market, and finally back to Households. Goods flow from Businesses to the Product and services market, then to Households, and finally back to Businesses.

2.2.1 Give examples of real flow from the diagram above. (2 x 1) = 2

2.2.2 Briefly describe the term circular flow. (2) = 2

2.2.3 Describe the role of the factor market in the circular flow. (2 x 2) = 4

2.2.4 What are the problems with occupational comparison? (2) = 2

**Grade 10 Economics**  
**November 2022 – Paper 1**  
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# Answers For Grade 10 Economics Paper 1

**Marcel A. Müller**



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