

SECTION B

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

QUESTION 2: MACROECONOMICS

2.1 Answer the following questions. (2 x 10) (20)

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.
- Resource market**: Households, Sell, Businesses, Buy.
- Product and services market**: Businesses, Sell, Households, Buy.
- Households**: Sell resources, Buy products.

Arrows indicate the flow of resources, products, and money between these sectors.

2.2.1 Give examples of real flow from the diagram above. (2 x 10) (20)

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 observational comparison? (2) (2)

Grade 10 Economics
November 2022 – Paper 1
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