

**CHIEF MARKER'S / MODERATOR'S/ SUBJECT ANALYST’S** REPORT FOR PUBLISHING

**SUBJECT:** ECONOMICS **PAPER:** ONE

**INTRODUCTORY COMMENTS (How the paper was received; Papers too long/short/  
balance)**

* Generally this paper was well received by candidates.
* The candidates level of intelligence was considered, every learner was able to attempt the question irrespective of his or level of intelligence.

**SECTION 1**

**(General overview of Learner Performance in the question paper as a whole)**

* The paper is of good standard.
* The content presented a good variety. any learner could attempt it and pass it,
* It has even included the challenging questions for the gifted candidates.

**SECTION 2**

**(Comments on candidates’ performance in the five individual sub questions (a) – (e) will be provided below. Comments will be provided for each question on a separate sheet).**

**QUESTION 1**

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

1.1 Most candidates performed very well in this question. Multiple choice is not a problem to them.

1.2 Most candidates underperformed in this question.

1.3 Most candidates performed well in this question.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

**Q. 1.1.**

1.1.4 Most candidates got it wrong. They took it literally as something high as the ceiling is on top. Candidates cannot differentiate between general English words and Economics terms

SUGGESTIONS:

* Introduce Economics terms relating to the topic before starting any topic or subtopic.

**Q. 1.2.**

1.2.1 and 1.2.4 Majority of the candidates got this questions wrong..

SUGGESTIONS:

* Expose candidates to most recent question papers i.e. from 2012 march to date so that the candidates can get used to such questions.
* Introduce Economics terms relating to the topic to before starting any topic or subtopic.

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| **(d) Other specific observations relating to responses of learners.** |

* Candidates cannot differentiate the English words from Economic terms.
* Candidates are not used to giving a word for the sentence rather they are used to choosing the right word between the two.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Introduce Economics terms relating to the topic before starting any topic or subtopic.
* Expose candidates to most recent question papers i.e. from 2012 march to date so that the candidates can get used to such questions.
* Introduce Economics terms relating to the topic before starting any topic or subtopic.

**QUESTION 2**

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| --- |
| **(a) General comment on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

* This question was fairly answered. Most candidates attempted it and got most of the answers right.
* Question 2.1 was fairly answered.
* Question 2.6 was well answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

Q.2.2

* Candidates were unable to list factors that influence the supply of foreign exchange. They were unable to apply the content that they learned in class to the data given to them.

SUGGESTIONS:

* An in-depth preparation for the examination is required.
* More data response questions to be given to the candidates as class tests, home work etc.
* From grade 10 so that when they get to grade 12 it must not be the first time that they are exposed to such questions.

Q. 2.3

* 2.3.1 Candidates do not know the recent Minister Of Finance.
* They were unable to read the message depicted in the cartoon.
* The candidates’ general knowledge is very weak.
* They gave names like Jacob Zuma, Tito Mboweni, Angie Motshegwa, Jonny Jordan Zwelinzima Vavi Patrice Motsepe and those who got it right misspelled the name.

SUGGESTIONS:

* Make use of the budget speech that is published yearly to prepare learners for this type of a question.
* Give cartoon exercise to learners and in get any available information on budget and make use of it in class.
* In that fashion learners would be able to answer any budget question they are faced with.

Q 2.4

2.4.1 in their definition of balance of payment they neglect the caption( ***with the rest of the world*** )they just indicate within the world.

* Candidates were unable to make use of the information given to them to answer the question.
* The question is straight forward and the learner had just to apply knowldgeto the question and answer the questions according to the data.
* Candidates do not know what constitutes trade balance
* Some candidates were unable to calculate the balance on the current account.

SUGGESTIONS:

* An in depth practice on the calculation of balance of payments needs to be done with the candidates.
* The teachers should give different approaches to this question when they prepare learners for the exam.
* Economic terms for each topic and subtopic should be done in class

Q.2.5

* Candidates could not identify the demand side as well as the supply side policies.
* Some candidates cannot differentiate monetary policy from fiscal policy.
* They do not know which information is relevant for fiscal policies and which are monetary policy and which one falls under demand policies and which under supply policy.

SUGGESTIONS

* Develop key words for candidates in order for them to be able to recognise monetary policy from fiscal policy .e.g.
* .Once it says MONETARY ,it means, it speaks about money issues such as banks, finance institution etc. and fiscal is all about what the GOVERNMENT must do to smooth out the business cycle.

Q.2.6

* Candidates could not explain the two concepts and that was just a recall question.
* Candidates could not distinguish between nationalisation and privatisation. they confuse nationalization with privatization and vice versa

SUGGESTIONS.

* Teach candidates in English as language of teaching.
* Any information that needs to be differentiated needs to be taught in tabular form.

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| **(d) Other specific observations relating to responses of learners.** |

* Most candidates started with 2.3.1 they had skipped 2.1 and 2.2.their attention was more consumed by the Cartoon.
* Any question that needs calculation is a problem to most candidates
* 2.6 The use of English language is a problem because anyone who has good English command can answer this question.

|  |
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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Give calculations questions to candidates as much as possible.
* The use of English as LOLT is highly emphasized.
* Use of correct formula that we use in Economics for any calculation e.g calculation of percentage, calculation of GDP,GDE,GNI multiplier, interest rates, unemployment rate, CPIX etc.
* Go to google/ SARB bulletin for balance of payment as source to use for data response question.
* Any content that needs to differentiated needs to be taught in tabular form so that the candidates do not get confused as which information fall under which heading or subheading.
* For economic language go to www.google /economics language.
* Education is always getting the largest percentage of the budget surely the educators should be able explain it to learners as to why the largest percentage of the budget.

**QUESTION 3**

3.1 ,3.2 well answered

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| **(a) General comment on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

3.1 ,3.2 was fairly answered.

3.3-3.6 poorly answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

3.2

* Candidates were unable to identify characteristics of oligopoly they confused them with those of monopoly.

SUGGESTIONS

* For your candidates to understand it better tabulate characteristics, monopolistic competition, oligopoly and monopoly.

3.3-3.4

* The data response questions were poorly answered confusing questions. The interpretation of the question was very weak.

SUGGESTIONS

* Expose candidates to cartoons, case studies, economic magazines on the topic that you are handling.

3.4.2

* Some learners are struggling to differentiate between Homogeneous goods and differentiated goods.

SUGGESTIONS

* Tabulate heterogeneous goods and differentiated goods and example thereof.

3.5

* It was a difficult question to all the candidates.
* Most candidates did not attempt the question those who attempted it got it wrong.

SUGGESTIONS

* A thorough preparation for examination is highly encouraged
* When teaching any topic cover all the subtopics for and expose candidates to questions that relates to such content.
* It becomes very easy for learners to identify and answer such questions because they are not exposed to such questions for the first time.
* Any content that needs to be differentiated needs to be taught in tabular form so that the candidates do not get confused as which information fall under which heading or subheading.

3.6

* Candidates could not differentiate natural monopolies from artificial monopoly

SUGGESTIONS

* Any content that needs to be differentiated needs to be taught and practiced in tabular form for the candidates not to confuse two concepts.

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| **(d) Other specific observations relating to responses of learners.** |

* 3.3-3.4 In data response questions they are unable to apply the content that they learned in class and to recent economic development.
* 3.5 The word **key institutions** confused the candidates.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* 3.3 Expose candidates to cartoons, case studies, economic magazines on the topic that you are handling.
* Develop data response question bank on every topic from grade 10-12 so that candidates can be exposed to such questions as much as possible

**QUESTION 4**

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

4.1. Was well answered.

4.5 Was well answered.

4 .2, 4.3.2, 4.3.4, and 4.4.1 was badly answered

4.1.1 to 4.4.4 was fairly answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* 4.1.4 Most candidates wrote tax rebates instead of cash payments as an example .
* It may be that in some textbooks there is no distinction made between direct and indirect subsidies.
* General knowledge relevant to the topic done in Economics is neglected.

SUGGESTIONS

* Make use of different textbooks when teaching in order to supplement the information where it is neglected in the textbook that your candidates are using.
* From grade 10 emphasise that Sector,Institution,Industries are the same.
* Any general knowledge that is relevant to the topic that you are teaching needs to be shared with candidates.

4.3.2

* Candidates explained poverty instead of poverty line.

SUGGESTIONS

* Candidates needs to be made aware of the latest Economic growth and development policies and how they impact on our economic lifestyle ,the comittees responsible for such committees.
* As you teach the topic infuse the latest economic information to the candidates

4.6

* North South divide was haphazardly discussed.
* Whatever that they know in reasons of North or South they just gave without considering that under which subheading does it fall.
* The North South was treated as geographical question
* Candidates gave North, South, East and West

SUGGESTIONS

* The effective way to teach North South divide is by tabulating it.
* Completion of curriculum and in depth revision is recommended.

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| **(d) Other specific observations relating to responses of learners.** |

* The stats from the memo differs from the textbooks
* The candidates would have understood growth **sectors** better as industries.
* The candidates knew the answers but the phrasing of the question was confusing.
* Some teachers deviate from the subject matter and dwell more on the political part of it.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Make use of latest statistics when treating economic pursuits.
* Go to [www.statssa.gov.za](http://www.statssa.gov.za) for the latest information on population, tourism, employment, poverty etFor interpretation of cartoons go to www.google /economics cartoons.

QUESTION 5

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

5.1 Was well answered

5.2 Was well answered.

5.3 and 5.5 was fairly answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* Most candidates attempted this question and they got most of the questions right.

5.3.2

* Candidates responded like people who never heard or read anything about Gold Reef City.

5.4.2

* Candidates responses differ from that of the memorandum.

SUGGESTIONS

* Expose candidates to all the areas that are of interest in South Africa.

how they are applicable to the Economics and the topics of the subject.

5.4.3

* Some candidates’ response was based on impact on human lives and not the environment.
* Candidates were unable to interpret the cartoon and apply the content to the cartoon.

SUGGESTIONS

* Give more cartoons, case studies, newspaper clips as well as internet information.

5.6

* Most candidates got this question wrong. It was very difficult question.

SUGGESTIONS

Completion of curriculum and covering all aspects of of the curriculum is very important.

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| **(d) Other specific observations relating to responses of learners.** |

* Some learners only source for study material is a textbook used by teacher and the study guide provided by the department.
* Candidates are unable to interpret cartoons
* LO4 is taken for granted.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Use all the textbooks when preparing and other source of information at your disposal in order to complement the one or few sources that candidates only have.
* Go to google /places of interest and select those that are relevant to the topic and teach your candidates.
* For interpretation of cartoons go to www.google /economics cartoons.

QUESTION 6

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

6.1, 6.2 and 6.4 was well answered.

6.3.2 -6.3.4 was fairly answered. 6.5 and 6.5 was poorly answered

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

6.2

* Some gave the formula instead of mentioning the three methods of calculation.

SUGGESTIONS

* This was just a recall question it simply means that a thorough revision needs to be done.

6.3.1

* They gave open economy as a type of economy.

SUGGETIONS

A thorough revision of the content is highly recommended

6.3.2

* They confused households from factor market

6.3.3

* Candidates indicated leakages instead of injection.
* They wrote export, imports.

SUGGESTIONS

6.3.2-6.3.4

Make use of mnemonics, language tree, and mind map in order for the candidates not to confuse terms.

6.4.1

* The word (*rationale*) confused them.
* They gave the explanation of CBA

6.5

* Candidates discussed raw material instead of labour as reasons of international trade.
* They gave labour as one of the four factors of production.
* Some wrote demand, climate and supply.
* Some candidates anything they could think of that to them sounds like job creation. e.g. labour resources as job creation and technology as communication
* They indicated cell phones, internet and computers.

SUGGESTIONS

* Economics terms, economics language when teaching Economics is encouraged.

6.6

* Candidates explained leadership in general and not price leadership.
* Most candidates do not know what Cartel is.
* Candidates confuse price leadership and general leadership.

SUGGESTIONS

* Where there are concepts that sound similar it is best to teach them in a tabular form to avoid confusion.
* Mnemonics is encouraged.

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| **(d) Other specific observations relating to responses of learners.** |

* There is a challenge in differentiating forms of collusion
* The use of English as LOLT is neglected.
* Sticking to the context of the subject is neglected.
* The use of economics terms is neglected.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

For interpretation of cartoons go to www.google /economics cartoons

For data response questions create a data response questions bank from previous question papers, newspaper clips, internet etc.

In your content workshops and PSF`s discuss data response question.

QUESTION 7

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

* This question was poorly answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* Candidates confused the Laffer curve with the Production Possibility Curve (PPC).
* They included composition, features and the last part of the question.

SUGGESTIONS

* The grade 12 content should be differentiated from the lower grade content unless in cases where there is integration.

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| **(d) Other specific observations relating to responses of learners.** |

* The candidates included information not required by the question paper.
* Candidates did not discuss the fiscal policy.
* They gave wrong subheadings and discussions.
* These questions was not well revised.
* Most candidates did not include or write the additional part of the memo.
* Learners gave features of fiscal policy instead of the effects of the fiscal policy

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Case studies and data response questions on graphs should be given to candidates.
* Expose candidates to all essay question on a particular topic or a subsection
* Encourage candidates to be specific when discussing essays .
* The grade 12 content should be differentiated from the lower grade content unless in cases where there is integration.
* A thorough revision of essays on every LO is very important. This was one essay that candidates could have scored more marks.

QUESTION 8

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

This question was poorly answered.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* Some candidates have drawn the graphs but they did not explain them.
* Some have explained it without drawing.

SUGGESTIONS

* Any graph`s interpretation needs to be explained.
* Essays must have introduction, body and conclusion.
* The introduction must be a definition or description of the topic that should be discussed.
* DO NOT BE GENERAL.
* All essay formats are necessary as marks are allocated for that. The subheadings of the content to be discussed is also emphasized
* As you teach graphs it is important to emphasize the heading of the graph, labeling of the axis, indication of equilibrium and the shading where needed as well as the position of the curves.

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| **(d) Other specific observations relating to responses of learners.** |

* Markets are a problem to most of our candidates.
* Some might be able to draw graph and are unable to explain.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Any graph`s interpretation needs to be explained.
* Essays must be have introduction, body and conclusion.
* The introduction must be definition or description of the topic you about to discuss.
* DO NOT BE GENERAL.
* All essay format are necessary as marks are allocated for that.
* The subheadings of the content to be discussed is also emphasized
* As you teach graphs it is important to emphasize the heading of the graph, labeling of the axis, indication of equilibrium and the shading where needed as well as the position of the curves

QUESTION 9

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| **(a) General comments on the performance of learners in the specific question. Was the question well answered or poorly answered?** |

* Most candidates did not attempt it .Those that did performed badly.
* They named the financial incentives without explaining it.

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| **(b) Reasons why the question was poorly answered. Specific examples, common errors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* LO 3 is taken for granted by most teachers and it is one LO that a learner can gain marks from it.
* The candidates are used to answering IDZ and SDI separately and now in this case they had to answer it combined.

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| **(d) Other specific observations relating to responses of learners.** |

* They confused SDI and IDZ question to economic growth and economic development.
* They discussed the question out of context.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development,etc.** |

* Essays must be have introduction, body and conclusion.
* The introduction must be definition or description of the topic you about to discuss.
* DO NOT BE GENERAL.
* All essay formats are necessary as marks are allocated for that.
* The subheadings of the content to be discussed is also emphasized.

QUESTION 10

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| **(b) Reasons why the question was poorly answered.Specific examples, commonerrors  and misconceptions are indicated.**  **(c) Suggestions for improvement in relation to teaching and learning.** |

* Candidates just looked at the word inflation and wrote what they know about inflation without properly reading through the question .
* Candidates gave characteristics, types causes and measures to combat inflation

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| **(d) Other specific observations relating to responses of learners.** |

* Candidates gave characteristics, types, causes instead measures to combat inflation.
* The question was misinterpreted.
* The wrote little on measures but in consequences they wrote more while more marks are allocated for the measures.

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| **(e) Any other comments useful to teachers, subject advisors, teacher development, etc.** |

* Essays must be have introduction, body and conclusion.
* The introduction must be definition or description of the topic you about to discuss.
* DO NOT BE GENERAL.
* All essay formats are necessary as marks are allocated for that.
* The subheadings of the content to be discussed is also emphasized.

**SECTION 3**

**(a) GRAPH OF PROVINCIAL PERFORMANCE IN THE PAPER (summary per question)**

GENERAL COMMENTS

* Based on this graph question 5 and 6 was well performed.
* They experienced problems in question 3,7 and 9
* This shows that educators should emphasize the budget, laffer curve and IDZ &SDI.

**(b) GRAPHS TO COMPARE DISTRICTS' PERFORMANCES PER QUESTION**

COMMENTS ON PERFORMANCE OF DISTRICTS

* All the districts have performed well in question1 and 5
* Bojanala performed well in question 5 and 6
* Dr K.K has performed well in question 5
* Ngaka Modiri Molema performed well in question 8
* Dr Ruth performed well in question7 and 8 and 10

**(d) DISTRIBUTION OF QUESTIONS IN TERMS OF COGNITIVE LEVELS (TABLE) ,**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| QUESTION1 | Marks | Level | QUESTION 4 | Marks | Level |
| 1.1 | 24 | 1 | 4.1 | 8 | 2 |
| 1.2 | 10 | 2 | 4.2 | 6 | 1 |
| 1.3 | 16 | 2 | 4.3 | 10 | 5 |
| TOTAL | 50 |  | 4.4 | 10 | 5 |
|  |  |  | 4.5 | 8 | 4 |
|  |  |  | 4.6 | 8 | 4 |
|  |  |  | TOTAL | 50 |  |
| QUESTION 2 |  |  | QUESTION 5 |  |  |
| 2.1 | 8 | 2 | 5.1 | 8 | 2 |
| 2.2 | 6 | 1 | 5.2 | 6 | 1 |
| 2.3 | 10 | 3 | 5.3 | 10 | 5 |
| 2.4 | 10 | 3 | 5.4 | 10 | 5 |
| 2.5 | 8 | 4 | 5.5 | 8 | 4 |
| 2.6 | 8 | 4 | 5.6 | 8 | 4 |
| TOTAL | 50 |  | TOTAL | 50 |  |
| QUESTION 3 |  |  | QUESTION 6 |  |  |
| 3.1 | 8 | 2 | 6.1 | 8 | 2 |
| 3.2 | 6 | 1 | 6.2 | 6 | 1 |
| 3.3 | 10 | 4 | 6.3 | 10 | 4 |
| 3.4 | 10 | 4 | 6.4 | 10 | 5 |
| 3.5 | 8 | 4 | 6.5 | 8 | 4 |
| 3.6 | 8 | 4 | 6.6 | 8 | 2 |
| TOTAL | 50 |  | TOTAL | 50 |  |
| QUESTION |  |  |  |  |  |
| 7 | 50 | 6 |  |  |  |
| 8 | 50 | 5 |  |  |  |
| 9 | 50 | 6 |  |  |  |
| 10 | 50 | 4 |  |  |  |

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| --- | --- | --- | --- | --- |
| COGNITIVE LEVEL | EXPECTED  MARKS | ACTUAL  MARKS | ACTUAL  % | EXPECTED  % |
| Knowledge and  Comprehension | 90 | 92 | 31 | 30 |
| Application and analysis | 120 | 108 | 36 | 40 |
| Synthesis and evaluation | 90 | 100 | 33 | 30 |
| Grand Total | 300 | 300 | 100 | 100 |

**(e) COVERAGE OF LEARNING OUTCOMES AND ASSESSMENT STANDARDS  
 (TABLE)**

|  |  |  |  |
| --- | --- | --- | --- |
| LO &AS | TOPIC | QUESTION | MARKS |
| 12.1.1 | Circular flow | 6.2 | 6 |
| 12.1.1 | GDP | 1.3.1 | 2 |
| 12.1.2 | Multiplier | 6.3 | 10 |
| 12.1.2 | Business cycle | 1.1.3 | 2 |
| 12.1.3 | Public sector | 1.1.1 | 2 |
| 12.1.3 | Budget | 1.1.2 | 2 |
| 12.1.3 | Market | 1.1.4 | 2 |
| 12.1.4 | Employment equity | 1.2.2 | 2 |
| 12.1.3 | Market exchange | 12.2.3 | 2 |
| 12.1.4 | Balance of payments | 1.2.1 | 2 |
| 12.1.4 | Fiscal policy | 7 | 50 |
| 12.1.3 | Foreign market exchange | 1.3.2 | 2 |
| LO2 |  |  |  |
| 12.2.1 | Market | 1.2.2 | 2 |
| 12.2.1 | Perfect competition | 3.4 | 10 |
| 12.2.1 | Perfect competition | 8 | 50 |
| 12.2.1 | Price competition | 3.5 | 8 |
| 12.2.3 | Natural and artificial monopolies | 3.6 | 8 |
| 12.2.3 | Monopoly | 1.3.7 | 2 |
| 12.2.3 | Oligopoly | 3.2 | 10 |
| 12.2.2 | Market failure | 3.3 | 10 |
| 12.2.2 | Cost benefit analysis | 6.4 | 8 |
| 12.2.1 | Marginal cost | 3.1.1 | 2 |
| 12.2.4 | Public sector | 3.1.2 | 2 |
| 12.2.3 |  | 3.1.3 |  |
|  |  |  |  |
| LO3 |  |  |  |
| 12.3.1  12.3.4  12.3.3  12.3.3  12.3.1  12.3.4  12.3.4  12.3.4 | BEE  Growth sectors  Poverty  North South  SDI and IDZ  Economic development  Industrial development  Economic indicators  Export promotion | 4.5  4.2  4.3  4.6  9  4.1.1  4.1.2  4.1.3  4.1.4 | 8  6  10  8  50  2  2  2  2 |
| LO4 |  |  |  |
| 12.4.1  12.4.2  12.4.3  12.4.2  12.4.3  12.4.3 | Inflation  Tourism  Pollution  Tourism  Environmental sustainability  Pollution1 | 10  5.2  5.3  5.5  5.6  1.2.4 | 50  6  10  8  8  2 |
| 12.4.2 | Tourism | 1.2.5 | 2 |
| 12.2.3 | Monopolistic competition | 1.3.3 | 2 |
| 12.4.3 | Pollution | 1.3.5 | 2 |
| 12.1.2 | Business cycle | 1.3.6 | 2 |
| 12.2.3 | Market failure | 1.3.8 | 2 |
|  |  |  |  |
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NAME DESIGNATION (Subject Analyst /Moderator or Chief Marker)

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SIGNATURE

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DATE