ECONOMICS

Dear Grade 12 learner

Congratulations that you have finally reached Grade 12 Economics, the 'science of decision-making! You have made many sound choices to have reached this stage of your high school career in Economics.

Content Checklist
Below is a checklist you should use to ensure that you have covered the Grade 12 Economics content in full.

TERM 1

MACRO ECONOMICS (Paper 1)

Circular flow model
- Presentation of the circular flow model / Markets / National account aggregates and conversions / Multiplier

Business Cycles
- Composition and features / Explanation of Government policy / New economic paradigm / Features underpinning forecasting

Role of the Public Sector
- Composition, necessity, problems, objectives
- Fiscal policy including Laffer curve
- Reasons for public sector failure

International trade (Foreign Exchange Markets)
- Main reasons for international trade
- Balance of payments delete
- Foreign exchange markets
- Establishment of foreign exchange rates
- Corrections of balance of payments surplus and deficit

TERM 2

MICRO ECONOMICS (Paper 2)

Dynamics of markets: Perfect markets
- Perfect competition / Individual business and industry / Market structures (comparative table) / Output / Profits and Losses / Supply / Competition policy

Dynamics of markets: Imperfect markets
- Dynamics of imperfect markets with the aid of cost and revenue curves / Monopolies / Oligopolies / Monopolistic competition

Dynamics of markets: Market failures
- Causes of market failures
- Consequences of market failures
- Cost-benefit analysis

ECONOMIC PURSUITS (Paper 1)

Protectionism and Free Trade
- Export promotion / Import promotion / Protectionism / A desirable mix / Evaluation

Economic growth and development
- Demand-side approach/Supply-side approach/Evaluation of the SA approaches/North South-divide.

TERM 3

ECONOMIC PURSUITS (Paper 1)

Economic growth and development:
- Industrial development policies
- SA industrial development/Regional development
- South Africa's endeavours/The appropriateness of SA strategies

Economic and social performance indicators
- Performance of an economy
- Economic indicators
- Social indicators
- International comparisons

CONTEMPORARY ECONOMIC ISSUES (Paper 2)
- Inflation
- Tourism
- Environmental sustainability

Assessment
School based (25%): 100 marks
- **Term 1**: Assignment, Controlled test
- **Term 2**: Research project, Midyear examination
- **Term 3**: Case study, Trial Examination

External National Senior Certificate Examination: (75%)
- **Paper 1**:
  Macro economics / Economic pursuits: **2 hours 150 marks**
- **Paper 2**:
  Micro economics / Contemporary Issues: **2 hours 150 marks**

Composition of question paper:
- **Section A**: **Compulsary**
  - Multiple-choice questions
  - Matching items
  - Give one term for each of the descriptions
- **Section B**:
  - Answer any **TWO** questions of the THREE from this section
- **Section C**: (Essay questions):
  Answer any **ONE** question of the two from this section.

Tips for Success:
- All learners are to make use of the current Examination Guideline document to prepare for all their examinations. Learners to ensure that they have a copy of this document or download it from the national web-page of the DBE.
  Link: https://www.education.gov.za/
- Use previous examination papers and marking guidelines to ascertain whether you have mastered the work AFTER you have understood the content from your note-/text book, and not as the only way of learning.
  Link: https://wcedportal.co.za/past-papers
- Read the financial and business section of the daily newspapers – your knowledge about this is assessed in the examination papers.

Best of luck! May you be successful and find your final year of studying Economics interesting and meaningful. ENJOY Economics!

SCAN ME!
Economics Overview

Quiz on terminology and concepts
https://qrgo.page.link/jQHxn