CONQUESTA 2020
Take the Challenge!

Economic and Management Sciences – Grade 7

Welcome to your Conquesta Olympiad. When you have decided which of the answers is correct, scratch out the letter in the matching square on your answer sheet. Example:- If the answer to question 4 is c, then scratch out the letter c in the square containing c next to the number 4 *(see example 1 below)*. If you've made a mistake and b should have been the answer, neatly cross out the mistake and then scratch out b *(see example 2 below)*.

Example 1:- | 4. | a | b | ~~c~~ | d |

Example 2:- | 4. | a | ~~b~~ | ~~c~~ | d |

Read the information on the right to answer questions 1 – 8.

> *In South Africa, our money is called the **RAND**. The rand has the symbol 'R' and is subdivided into cents. Our money derives its name from the Witwatersrand, which is the ridge on which Johannesburg is built.*

1. **Another name for money a country uses, is ......**
   (a) rate.   (b) currency.   (c) note.   (d) denomination.

2. **Which statement is true about people living in an upmarket neighbourhood?**
   (a) They have high standard of living.   (b) They earn minimum wage.
   (c) They have a rural lifestyle.   (d) They are hunters and gathers.

3. **Which South African export product was sourced mainly in Johannesburg?**
   (a) Diamonds.   (b) Fruit.   (c) Gold.   (d) Oil.

4. **Which animal is found on the South African R100 note?**
   (a) Rhinoceros.   (b) Elephant.   (c) Lion.   (d) Buffalo.

5. **The barter system allowed people to exchange goods to satisfy needs and wants. Which of the these is _not_ an example of 'bartering'?**
   (a) Milk for meat.   (b) Vegetables for skins to make clothing.   (c) Wheat for fruit.   (d) Legumes for coins.

6. **Bartering was replaced by money because ......**
   (a) bartering was efficient.   (b) people had the same wants.
   (c) money made trade simple and fast.   (d) the value of goods was difficult to measure.

7. **The correct order in the development of electronic banking is ......**
   (a) promissory notes, coins, paper money, debit and credit cards.
   (b) paper money, promissory notes, coins, debit and credit cards.
   (c) debit and credit cards, paper money, promissory notes, coins.
   (d) coins, promissory notes, paper money, debit and credit cards.

8. **The advantage of electronic banking is ......**
   (a) people do _not_ have to wait in long queues to make payments.
   (b) internet banking requires data which is expensive.
   (c) criminals can steal your money if they know your PIN.
   (d) one cannot perform electronic banking if there is load shedding.

9. **Maslow classified needs into primary and secondary. A secondary need ......**
   (a) must be satisfied first.   (b) is _not_ necessary for survival but helps to improve the quality of life.
   (c) is a _lesser_ need.   (d) is necessary for survival.

10. **Community needs are satisfied by the provision of public services and goods. Which of these is an example of a public service or goods?**
    (a) Movies and popcorn.   (b) Safety and public order.   (c) Rugby.   (d) WIFI.

11. **An example of a 'service' is ......**
    (a) selling earphones.   (b) upgrading the software on a cell-phone.
    (c) importing and selling speakers.   (d) manufacturing phone covers.

12. **Which of these statements is _false_?**
    (a) Households are producers of goods and services.
    (b) Households buy goods and services to satisfy needs and wants.
    (c) Businesses sell goods and services to get income.
    (d) Businesses can be both producers and consumers.

13. **Milk is an example of a ......**
    (a) durable consumer good.   (b) perishable capital good.
    (c) durable natural resource.   (d) perishable consumer good.

Read the extract on the right from *'Captain Underpants'* and answer questions 14 – 18.

> *"With these two inventions!" exclaimed Professor Poopypants, "I will be able to solve the world's garbage problem and create enough food for everyone on the entire planet." Finally it looked as if all of Earth's dilemmas would be fixed forever.*

14. **Scarcity is an economic problem and occurs because people have ......**
(a) limited needs and unlimited resources.
(b) unlimited money and unlimited wants.
(c) unlimited needs and limited resources.
(d) unlimited resources and unlimited needs.

15. **Which of these is one of *'Earth's dilemmas'* according to Professor Poopypants?**
(a) Surplus nutritious food. (b) Shortage of pocket money. (c) Illiteracy of tweens. (d) Shortage of nutritious food.

16. **Scientists like Professor Poopypants, predict that the earth will run out of natural resources in the next 50 to 100 years.**
Which of these *'non-renewable'* resources are they referring to?
(a) Trees.   (b) Fruit.   (c) Fish.   (d) Coal.

17. **Which of the following is a way that businesses can help to solve the waste problem?**
(a) Recycle waste products.
(b) Dump waste in the oceans.
(c) Reduce wastage of inputs during production.
(d) Both (a) and (c).

18. **Which of the following is a way in which consumers can help to solve the waste problem?**
(a) Use plastic bags for groceries.   (b) Use polystyrene containers for take-aways.
(c) Reuse waste in creative ways.   (d) Litter.

Read the case study below and answer questions 19 – 32.

> *Jane Govender is 66 years old. She needed to earn some income as her old-age grant was insufficient to cover her monthly expenses. On Thursdays, Fridays and Saturdays she sells medium sized samoosas in the local CBD. The area is very busy on these days. There is a high demand for her samoosas.*
>
> *Jane buys the frozen samoosas from Checkers, which is within walking distance from her home. She buys 4 dozen frozen vegetable (potato and sweetcorn) samoosas at R24,00 per dozen. She buys 6 dozen mince samoosas at R42,00 per dozen. She then fries them at home using a one plate gas stove which her daughter gave her. She packs the fried samoosas in a container and then places them in a portable warmer to keep them warm. She also has a portable table, chair and umbrella. The owner of a local clothing store allows her to store these items in the store room of his building. She also has a lockable metal box for the cash float and takings.*
>
> *She walks to the local CBD which is about 1 km away where she sets up her stall. She then waits for her usual customers. Her selling price for the vegetable samoosas is R4,00 each or R42,00 per dozen. Her mince samoosas is R6,00 each or R66,00 per dozen. It costs her R120,00 to refill the gas canister per month. She buys 2 litres of oil per month at R15,00 per litre. She packs the samoosas in paper packets. The cost of the packets is R8,00 for the 3 days.*

19. **Jane's business is regarded as an informal business because ......**
(a) her business is regulated by the local health department.   (b) she does *not* have a business licence.
(c) she employs workers.   (d) she pays business tax.

20. **Jane started her own business and is regarded as an ......**
(a) innovator.   (b) intraprenuer.   (c) inventrepreneur.   (d) entrepreneur.

21. **Who pays Jane's old-age grant?**
(a) Her children.   (b) Checkers.
(c) The government.   (d) Customers.

22. **A *'cash float'* is money ......**
(a) that is kept in a bank account.   (b) kept aside for emergencies.
(c) used as change for customers.   (d) used to pay suppliers.

23. **Checkers is a ......**
(a) retail business.   (b) wholesale business.
(c) manufacturing business.   (d) tuckshop.

24. **Checkers is classed as a ...... business.**
(a) small   (b) medium   (c) micro   (d) large