



Subject: Grade 7 Economic and Management Sciences

Topic: EMS: Term 1 - Mini-Exam

Total: 80 Marks

Name: _____

Date: _____

Question 1: Text Input

3 marks

Which word is used to describe an individual who decides to **start their own business** instead of working for another business?

Provide only the one word.

Question 2: Text Input

3 marks

Which word is used to describe the **limited** nature of **resources**?

Provide only the one word.

Question 3: True/False

2 marks

Formal businesses have better **growth possibilites** than informal businesses.

TRUE

FALSE

Question 4: True/False

2 marks

Natural disasters do not have a **financial impact** on businesses.

TRUE

FALSE



Question 5: Text Input

3 marks

...makes trade more efficient than barter because it provides a common unit of measure.

Answer with one word only.

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Question 6: Please Fill In The Blanks

4 marks

A **natural disaster** (1) be controlled and they can have a (2) impact on both informal and formal businesses.

Possible Answers: can | cannot | small | significant

1	
----------	--

2	
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Question 7: Please Fill In The Blanks

4 marks

A business must make the best decisions with regards to operating the business - they must be (1) . The business must also ensure they use their resources well with little wastage - they must therefore be (2) .

Possible Answers: efficient | producer | effective | consumer

1	
----------	--

2	
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Question 8: Multiple Choice

4 marks

Which of the following is not an **advantage** of an informal business?

- | | |
|----------|------------------------------------|
| A | Can easily move to a new location. |
| B | Easy to start. |
| C | Pay less tax. |
| D | Provide employment opportunities. |

Question 9: Please Fill In The Blanks

4 marks

A (1) card allows you to purchase items using borrowed funds but with a (2) card, you would be using your own money.

Possible Answers: debit | credit | loyalty | rewards

1	
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2	
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Question 10: Text Input

3 marks

A business is a ... when they **purchase and use goods and services** from other businesses?

Provide only one word to complete the sentence.

--

Question 11: True/False

2 marks

Early bank notes in South Africa had to be **hand written** due to the lack of printing facilities.

TRUE

FALSE

Question 12: True/False

2 marks

Reduce refers to finding other uses for products that have been used.

TRUE

FALSE

Question 13: Multiple Choice

4 marks

Which statement is not correct regarding businesses as **producers**?

A

Only formal businesses are producers.

B

Formal businesses produce a variety of goods and services to customers.

C

Informal businesses produce goods and services for the basic needs in a local area.

D

Production can include raw materials and final products.

Question 14: Text Input

3 marks

A written instruction to a bank ordering them to pay a certain sum of money to a specific person is called a ...

Answer with one word only.

Question 15: Text Input

3 marks

The ... is the central bank in South Africa that regulates and supervises all banks in the country.

Answer by using the acronym.

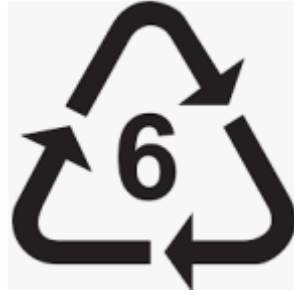
Question 16: Text Input

3 marks

Who provides us with **public goods and services**?

Provide only the one word.

This image refers to question: 17



Question 17: Multiple Choice

4 marks

Which of the following is not part of the **three R's**?

- | | |
|----------|---------|
| A | Recycle |
| B | Reuse |
| C | Redo |
| D | Reduce |
-

Question 18: Multiple Choice

4 marks

Which of the following is an example of the **double coincidence of wants** in barter?

- | | |
|----------|--|
| A | Person X and person Y both want salt. |
| B | Person X wants salt and person Y has salt but not for trade. |
| C | Person X wants to trade salt for wheat and person Y wants to trade salt for spice. |
| D | Person X wants salt and has wheat to trade for it. Person Y wants wheat and has salt to exchange for it. |
-

Question 19: Multiple Choice

4 marks

Which statement is not correct regarding the impact of a **health epidemic**?

- | | |
|----------|--|
| A | A health epidemic impacts the amount of money customers have available to spend on goods and services. |
| B | Health epidemics impact both formal and informal businesses. |
| C | Health epidemics may impact the productivity of a business. |
| D | Health epidemics don't usually impact sales. |
-

Question 20: True/False

2 marks

The **economic problem** refers to having limited resources but unlimited needs and wants.

☐ TRUE☐ FALSE**Question 21: Text Input**

3 marks

Which word is used to describe the people or businesses who **use goods and services**?

Provide only the **one word**.

Question 22: True/False

2 marks

In ancient civilisations, **cattle** were the first form of money.

☐ TRUE☐ FALSE**Question 23: Multiple Choice**

4 marks

Which of the following is not a **community need**?

- | | |
|----------|---------------------------------|
| A | Access to clinics and hospitals |
| B | Sanitation services |
| C | Schools and libraries |
| D | Food |

Question 24: Multiple Choice

4 marks

Which is not a **decision** that a producer needs to make with regards to how efficiently and effectively they run their business.

- | | |
|----------|-----------------------------|
| A | Where to buy raw materials. |
| B | How many products to buy. |
| C | How many employees to hire. |
| D | How many products to make. |
-

Question 25: Please Fill In The Blanks

4 marks

(1) resources can be used (2) and will **not run out**.

Possible Answers: Non-renewable | Renewable | once | repeatedly

1		2	
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Total: 80 Marks