



Subject: Grade 8 Economic and Management Sciences
Topic: EMS: Term 2 - Exam 1
Total: 96 Marks

Name: _____

Date: _____

Question 1: Multiple Choice

4 marks

Which of the following is not a main area of **government spending**?

- | | |
|----------|-----------------------------|
| A | Education |
| B | Health services |
| C | Social Services and Housing |
| D | Entertainment |

Question 2: Multiple Choice

4 marks

Which of the following is not a **natural resource**?

- | | |
|----------|-----------|
| A | air |
| B | water |
| C | oil |
| D | machinery |

Question 3: Please Fill In The Blanks

4 marks

When the business receives capital from the owner, the effect on the **Accounting Equation** is:

(1) increases because Bank is increasing. (2) increases because Capital is increasing.

Possible Answers: Liabilities | Owner's Equity | Assets | Drawings

1		2	
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Question 4: True/False

2 marks

There are four levels of government.

TRUE	FALSE
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Question 5: True/False

2 marks

The Bank column **total** must be equal to the totals of the Current Income and Sundry columns added together.

TRUE**FALSE****This image refers to question: 6****Cash Receipts Journal of ABC Business for July 2022****CRJ7**

Doc	Day	Details	Fol	Analysis of Receipts	Bank	Current Income	Sundry Amount	Sundry Details
CRR	2	Cash		600	600	600		
01	13	A. Shopper		400	A	400		
CRR		Cash		2 000	B	2 000		

Question 6: Please Fill In The Blanks

4 marks

Study the Cash Receipts Journal.

A should be replaced by (1) and **B** should be replaced by (2) .

Possible Answers: nothing | 400 | 2 000 | 2 400

1**2****Question 7: Multiple Choice**

4 marks

Which of the following transactions would **not** be captured into the **Cash Receipts Journal**?

- A** A tenant pays the business rent
- B** The bank charges interest
- C** The owner contributes capital
- D** Customers pay for services received

Question 8: True/False

2 marks

The **Analysis of Receipts** column in the CRJ is used to capture all money received into the business bank account.

TRUE**FALSE**

This image refers to question: 9



Question 9: Please Fill In The Blanks

4 marks

Refer to the diagram.

A represents (1) and **B** represents (2) .

Possible Answers: money | businesses | households | goods and services

1	
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2	
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Question 10: Text Input

3 marks

What is the **term** that is used to describe how a person / group of people live.

Provide only one word.

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Question 11: Text Input

3 marks

What is used to **record transactions**?

Provide only two words.

Question 12: True/False

2 marks

Owner's Equity = Capital — Profit

Question 13: True/False

2 marks

A **temporary** worker is a person who is only employed for a certain period of time.

Question 14: Text Input

3 marks

Provide the term given to anything that the business **owns** that is of value.

Provide only one word.

Question 15: Please Fill In The Blanks

4 marks

A (1) society is reliant on agricultural activities and has (2) levels of production.

Possible Answers: urban | self-sufficient | low | high

1	
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2	
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This image refers to question: 16

Cash Receipts Journal of ABC Business for July 2022

CRJ7

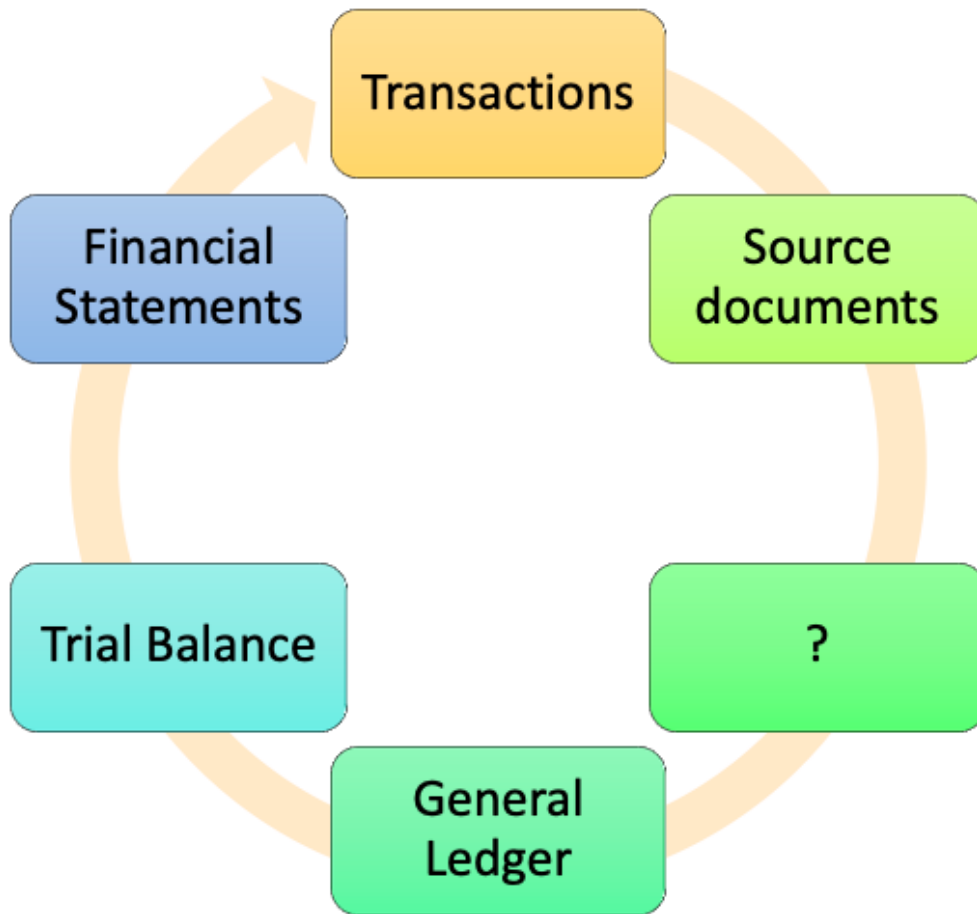
Doc	Day	Details	Fol	Analysis of Receipts	Bank	Current Income	Sundry	
							Amount	Details
CRR	2	(?)		600	600	600		

Question 16: Text Input

3 marks

Analyse the **Cash Receipts Journal**. What should replace the highlighted ?.

This image refers to question: 17



Question 17: Text Input

3 marks

Study the **Accounting Cycle**. Which step should replace the ?.

Provide only one word.

Question 18: Multiple Choice

4 marks

Which of the following is not a **function of the government** in South Africa?

- | | |
|----------|---|
| A | Supplying goods and services |
| B | Creating and enforcing laws |
| C | Managing the finances of private businesses |
| D | Protecting the citizens from external threats |

Question 19: Text Input

3 marks

From which source does the government raise most of its **revenue**?

Provide only the one word.

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This image refers to question: 20

**Question 20: True/False**

2 marks

The **Natural environment** is made up of all man-made structures.

TRUE

FALSE

Question 21: Please Fill In The Blanks

4 marks

The **government** (1) **factors of production** from (2) .

Possible Answers: buys | sells | businesses | households

1	
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2	
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Question 22: Multiple Choice

4 marks

Identify which of the following is not a **source document**.

- | | |
|----------|--------------------|
| A | bank statement |
| B | cash register roll |
| C | ledger |
| D | receipt |
-

Question 23: Please Fill In The Blanks

4 marks

(1) labour refers to employees who have higher qualifications and (2) labour have been trained in a specific area of work.

Possible Answers: unskilled | skilled | semi-skilled | trained

1		2	
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Question 24: Text Input

3 marks

Which **factor of production** can be either owned or borrowed?

Provide only one word.

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Question 25: True/False

2 marks

Posting is the process of creating the Financial Statements.

TRUE	FALSE
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Question 26: Text Input

3 marks

What is the name given to a person who **combines the other factors of production** in order to provide services and goods to customers?

Provide only one word.

This image refers to question: 27

Cash Receipts Journal of ABC Business for July 2022**CRJ7**

Doc	Day	Details	Fol	Bank	Current Income	Sundry	
						Amount	Details

Question 27: True/False

2 marks

The attached CRJ template is correct.

TRUE**FALSE****Question 28: Multiple Choice**

4 marks

Which of the following is the **remuneration** for capital as a factor of production?

- A** Rent
- B** Interest
- C** Profit
- D** Wages

Question 29: Multiple Choice

4 marks

Identify which of the following is not a **transaction** that would be captured into a subsidiary journal.

- A** Taking a loan from a bank
- B** Using machinery to produce goods
- C** Purchasing stationery for the business
- D** Receiving money from customers

Question 30: Please Fill In The Blanks

4 marks

The **Accounting Equation** is:

Assets (1) Owner's Equity (2) Liabilities

Possible Answers: + | - | % | =

1	
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2	
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Total: 96 Marks