

**Subject:** Grade 9 Economic and Management Sciences**Topic:** EMS: Term 2 - Exam 1**Total:** 96 Marks**Name:** _____**Date:** _____**This image refers to question: 1**

BALANCE SHEET SECTION									
BANK					B1				
Month	Day	Details	Fol	Amount	Month	Day	Details	Fol	Amount
2022 July	31	Total Receipts	CRJ	29 700 00	2022 Jul	31	Total Payments	CPJ	10 200 00
							Balance	c/f	19 500 00
				29 700 00					(A) 00
2022 Aug	1	Balance	b/d	(B) 00					

Question 1: Please Fill In The Blanks

4 marks

Study the **Bank** General Ledger account.The amount **(A)** is (1) and **(B)** is (2) .

Possible Answers: 10 200 | 19 500 | 29 700 | 0

1	
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2	
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Question 2: Multiple Choice

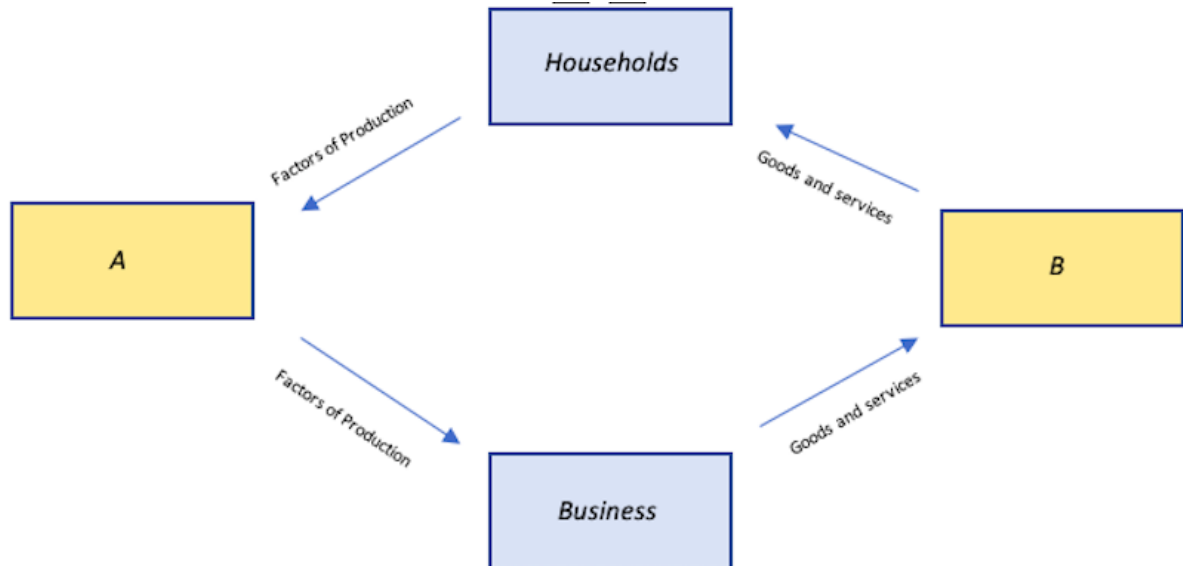
4 marks

Which of the following does not influence the **demand** of a product?

- | | |
|----------|-----------------------------|
| A | Advertising |
| B | The price of the product |
| C | The method of production |
| D | The price of other products |



This image refers to question: 3



Question 3: Please Fill In The Blanks

4 marks

In the attached flow diagram, **A** represents the (1) and **B** represents the (2) .

Possible Answers: factor market | factors of production | goods and services market | goods and services

1	
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2	
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Question 4: True/False

2 marks

An **economic system** refers to the system that the businesses of a country use to solve the economic problem of the specific country.

TRUE

FALSE

This image refers to question: 5

Happy Wholesalers
TRIAL BALANCE AS AT 31 JULY 2022

	Fol	Debit	Credit
Balance Sheet Section			
Capital	B1		3 000
Bank	B2	20 000	
Equipment	B3	1 000	
Trading stock	B4	3 000	
Nominal Accounts Section			
Sales	N1		?
Cost of sales	N2	2 000	
Stationery	N3	1 000	
Telephone	N4	3 000	
		30 000	30 000

Question 5: Text Input

3 marks

Study the attached **Trial Balance**.

What **Sales** amount should be in place of the highlighted ?.

Give only the amount.

Question 6: Please Fill In The Blanks

4 marks

The law of supply states that there is a/an (1) relationship between the price of a product and the quantity (2) .

Possible Answers: direct | inverse | demanded | supplied

1	
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2	
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Question 7: Text Input

3 marks

What is the term used to describe the **profit that is added** to the cost price in order to establish the selling price.

Give only the term.

Question 8: Multiple Choice

4 marks

Which statement regarding the General Ledger is **not correct**.

- | | |
|----------|---|
| A | Trading Stock increases on the debit side. |
| B | Sales increases on the credit side. |
| C | Cost of Sales increases on the credit side. |
| D | Bank increases on the debit side. |

Question 9: Multiple Choice

4 marks

Which of the following is not a **sector** of the economy?

- | | |
|----------|----------------------|
| A | Tertiary sector |
| B | Manufacturing sector |
| C | Primary sector |
| D | Secondary sector |

This image refers to question: 10

Assets	Owner's Equity	Liabilities
+ R500 (A) - R500 (B)		

Question 10: Please Fill In The Blanks

4 marks

Refer to the Accounting Equation. The business received part-payment from a Debtor of R500.

+500 **(A)** should be (1) and -500 **(B)** should be (2) .

Possible Answers: Debtors Control | Bank | Sales | Trading Stock

1		2	
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This image refers to question: 11

Cash Receipts Journal of ABC Traders for July 2022

CRJ7

Doc	Day	Details	Fol	Analysis of receipts	Bank	Sales	Cost of sales	Amount	Sundry Details
CRR	2	Cash		600	600	600	500		
01	13	A. Shopper		400	400	400	(?)		

Question 11: True/False

2 marks

Refer to the Cash Receipts Journal.

If the mark-up % is 25%, the missing cost of sales price is R350.

TRUE	FALSE
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Question 12: Please Fill In The Blanks

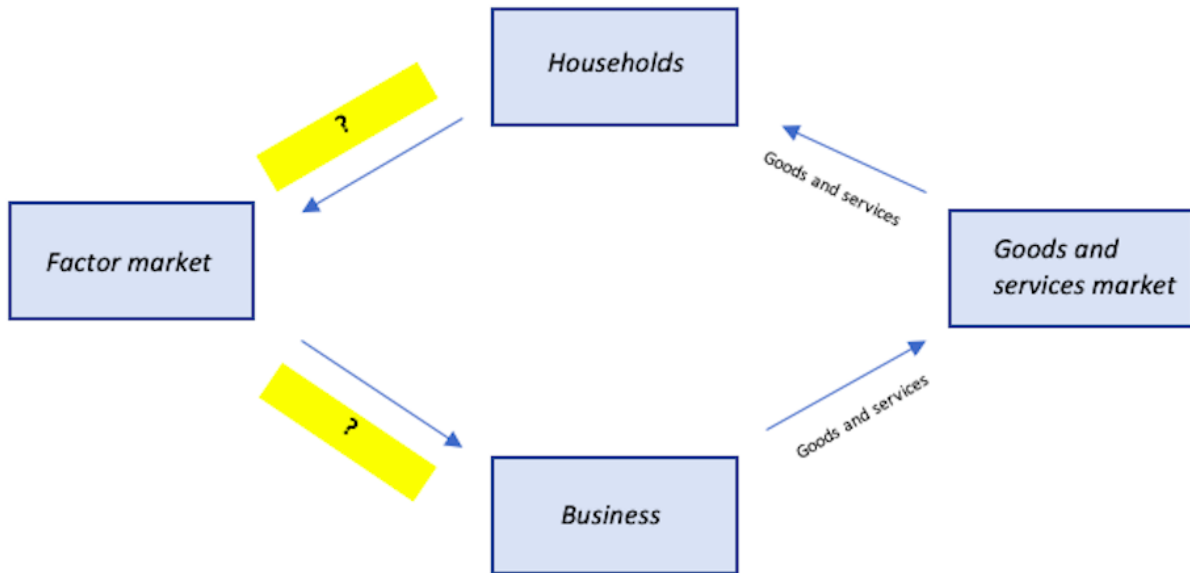
4 marks

In a **planned economy**, all economic decisions are made by the (1) and there is (2) profit motive.

Possible Answers: individuals | government | a | no

1		2	
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This image refers to question: 13



Question 13: Text Input

3 marks

What wording should replace the highlighted ?.

Give only the term.

Question 14: Multiple Choice

4 marks

Happy Traders sold goods worth R500 (cost price R350) .

Which statement is **incorrect**.

- | | |
|----------|--|
| A | Sales will increase on the credit side by R500. |
| B | Bank will increase on the Bank side by R500. |
| C | Trading stock will increase on the debit side by R350. |
| D | Cost of Sales will increase on the debit side by R350. |

Question 15: Text Input

3 marks

What is the **source document** used for the Debtors Journal?

Give only the name of the source document.

Question 16: Multiple Choice

4 marks

Which of the following statements regarding **Debtors** is incorrect.

- | | |
|----------|--|
| A | The Debtors Allowances Journal records all credit purchases. |
| B | The Debtors Journal records all credit sales. |
| C | Payment received from a Debtor is captured into the Debtors Control column of the CRJ. |
| D | Returns by Debtors reduce the amount owed by a Debtor. |

Question 17: True/False

2 marks

The **secondary sector** is where inputs are converted into outputs.

TRUE	FALSE
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This image refers to question: 18**Cash Receipts Journal of ABC Traders for July 2022****CRJ7**

Doc	Day	Details	Fol	Analysis of receipts	Bank	Sales	Cost of sales	Sundry	
								Amount	Details
CRR	2	(A)		600	600	600	500		
01	13	A. Shopper		400	(B)	400	333,33		

Question 18: Please Fill In The Blanks

4 marks

Refer to the Cash Receipts Journal.

(A) should be (1) and (B) should be (2) .

Possible Answers: A. Shopper | Cash | 400 | 333,33

1		2	
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Question 19: True/False

2 marks

Demand is the quantity of goods and services that consumers are **willing** to buy at different price points.

Question 20: Text Input

3 marks

Which **journal** is used to capture transactions for goods returned by a Debtor.

Give only the full name of the journal.

Question 21: True/False

2 marks

Credit sales is when a business buys goods on credit.

Question 22: True/False

2 marks

The government is a **participant** in the economy.

Question 23: Multiple Choice

4 marks

What type of account is **Trading Stock**?

 Current Income Fixed asset Expense Current asset

Question 24: Multiple Choice

4 marks

Which of the following is not an economic system?

- | | |
|----------|-----------------------------|
| A | Planned economic system |
| B | Mixed free market economy |
| C | Mixed economic system |
| D | Free market economic system |

Question 25: Text Input

3 marks

Provide the term that describes the **environment** in which consumers (customers) and producers (businesses) **interact** to solve the economic problem.

Give only the one word.

This image refers to question: 26

Debtors Journal of Wonderful Wholesalers for July 2022

DJ7

Doc	Day	Debtor	Fol	Sales	Cost of sales
330	4	(A)	D1	600	500

Question 26: True/False

2 marks

The **number of the source document** must captured in place of the highlighted **(A)**.

TRUE	FALSE
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Question 27: Text Input

3 marks

Provide the **term** used to describe the problem where there are not enough resources available to satisfy all needs and wants.

Give only the one word.

Question 28: True/False

2 marks

A **trading business** is a business that sells actual products to customers.

TRUE

FALSE

Question 29: Please Fill In The Blanks

4 marks

The (1) sector provides services and acts as a (2) to the other sectors.

Possible Answers: primary | tertiary | link | divider

1	
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2	
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Question 30: Text Input

3 marks

What is the price called where **demand and supply are the same**?

Give only the term.

Total: 96 Marks