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Grade 11 Economics Exam November 2012.

MEMO

- 1.1.1 A
- 1.1.2 D
- 1.1.3 C
- 1.1.4 B
- 1.1.5 A
- 1.1.6 A
- 1.1.7 A

7 x 2 = (14)

- 1.2.1 1. income 2. expenditure 3. value added / production / output

(3)

1.2.2	GDP@bp =	Primary sector	264 474
		Secondary sector	496 016
		Tertiary sector	<u>1 292 997</u>
			<u>R2 053 487 million</u>

GDP@mp =	Compensation of employees	956 562
	Net operating surplus	759 767
	Consumption of fixed capital	<u>306 946</u>
		<u>R2 023 275 million</u>

(6)

- 1.2.3 Taxes and subsidies on **production**.

(3)

1.2.4	GDE =	C + I + G
		1384979 + 464791 + 520305
		<u>R2 370 075 million</u>

(3)

1.2.5	NDP@bp =	GDP@bp – capital consumption
		2053487 – 306946
		<u>R1 746 541 million</u>

(3)

- 1.2.6 Prices prevailing in the year of measurement i.e. 2008

(2)

- 1.3 The **Lorenz curve** is a graphical representation of the cumulative distribution function of the empirical probability distribution of wealth; it is a graph showing the proportion of the distribution assumed by the bottom y% of the values. It is often used to represent income distribution, where it shows for the bottom x% of

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