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2 ECONOMICS P1 (NOVEMBER 2013) SECTION A QUESTION 1 1.1 1.1.1 B entrepreneur 1.1.2 B capital 1.1.3 A government 1.1.4 B coal 1.1.5 C Lorenz 1.1.6 B RDP 1.1.7 A poverty line 1.1.8 C South African Reserve Bank (8 x 2) (16)

GRADE 11 NOVEMBER 2013 ECONOMICS P1 MEMORANDUM

(NOVEMBER 2013) ECONOMICS P2 7 4.4 Accounting profit o Also known as total profit o It is the difference between total revenue from sales and total costs. o Accounting profit = Revenue minus explicit costs Normal profit o It is the minimum return required by the owners to continue with the

GRADE 11 NOVEMBER 2013 ECONOMICS P2 MEMORANDUM

6 ECONOMICS P1 (NOVEMBER 2013) SECTION B (ANSWER ANY TWO QUESTIONS FROM THIS SECTION.) QUESTION 2 (40 MARKS) 2.1 Name any TWO categories of labour. (2 x 2) (4) 2.2 DATA RESPONSE Study the extract given below and answer the questions that follow.

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(NOVEMBER 2012) ECONOMICS 3 SECTION A (Compulsory) QUESTION 1 (LO1 – LO4) 1.1 Various possible options are provided as answers to the following questions. Choose the most correct answer and only write the letter (A, B or C) next to

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