SA OLYMPIADS E-mail : EMS@saolympiads .co.za website: www.saolympiads .co.za

# EMS Olympiad GRADE 8

**DATE:** 5-8 AUGUST 2024

**TIME:** 90 MINUTES

**INSTRUCTIONS:**

1. This booklet has 30 multiple choice and 10 open ended questions.
2. Use the answer sheet provided.

   Circle the letter corresponding to your answer.
3. All working details must be done in the space provided.
4. Calculators are permitted.
5. Diagrams are not necessarily drawn to scale.
6. The first 30 questions carry 1 mark each and the next 10 carry 2 marks each.
7. You have 90 minutes for the paper which works out to an average of 2.25 minutes per question.
8. Read the questions carefully before answering.
9. Visit the website: www.saolympiads.co.za.

ENJOY THE OLYMPIAD.

# Grade Eight EMS Olympiad 2024

## SECTION A

**Indicate the most correct answer by indicating the correct letter on the answer sheet provided.**

Study the source and answer the questions that follow.

**South Africa Inflation Quickens in September, Matching Forecasts**

South Africa's inflation rate rose to a three-month high in September on the back of higher food and energy prices, maintaining the case for the central bank to keep borrowing costs higher for longer.

Annual inflation accelerated to 5.4% from 4.8% in August, Pretoria-based Statistics South Africa sad Wednesday in a statement on its website. That matched the median of 12 economists' estimates in a Bloomberg survey.

[Downloaded from: https://www.bloomberg.com/news/articles/2023-10-18/s-africa-inflation-rises-5-4-in-september-matching-forecasts#xj4y7vzkg Date accessed: 19 Oct 2023]

1. Which index is used to measure inflation?

A Retail Sales Index
B Producer Price Index
C Consumer Price Index
D GDP (1)

2. Which organisation is responsible for managing inflation in South Africa?

A DTi's
B SARS
C JSE
D SARB (1)

3. Which of the following could cause instability in inflation in South Africa?

A Foreign investment
B Low consumer confidence
C Improved strength of the rand
D Enhanced political stability (1)

4. What common tool is used to control inflation in South Africa?

A Investing in entrepreneurs
B Adjusting the repo rate
C Implementing price controls
D Zero rating essential groceries (1)

5. Which level of government is responsible for managing national policy and foreign affairs?

A Local government
B Provinicial government
C National government
D All of the above (1)

6. What key function does National Treasury serve in South Africa?

A Formulating economic and fiscal policy
B Regulating mining and mineral resources
C Managing National parks and wildlife
D Administering education (1)

7. What is the common contributor to the high levels of unemployment in South Africa?

A political instability
B prolonged economic downturns
C jobless growth
D all of the above (1)

8. A country with a high standard of living is likely to have:

A A rapidly growing population with limited access to technology
B High income per capita, good healthcare and high education levels
C A low GDP with widespread poverty
D Low levels of education and healthcare accessibility (1)

9. Which society is categorised by urbanisation, access to technology and negative impact on the environment?

A self-sufficient
B rural
C subsistence
D modern (1)

10. Which sector is the largest contributor to climate change in South Africa?

A farming
B electricity
C transport
D retail (1)

11. Which political issue has forced South Africa to improve its progress towards greener energy?

A inflation
B unemployment
C load shedding
D weaker rand (1)

12. When looking at business expenses such as stationery and internet, where would they fall in the accounting equation?

A assets
B owner's equity
C liabilities
D none of the above (1)

13. Which source document can no longer be used in South Africa?

A receipts
B cash
C bank statement
D cheque (1)

14. Which level of management is responsible for creating the vision for the business and making strategic decisions?

A top
B middle
C lower
D all of the above (1)

15. Which of the following is NOT a management task:

A controlling
B leading
C planning
D executing (1)

16. Lebo has R400 and chooses to buy a new pair of soccer boots instead of stylish running shoes. In this scenario what is the opportunity cost?

A soccer boots
B stylish running shoes
C R400
D time (1)

17. How would you categorise bricks, steel pipes and flour?

A consumer goods
B community services
C semi-finished goods
D commercial services (1)

18. Which statement is true about the South African National Budget?

| | |
|---|---|
| (i) | The government spends less than it makes |
| (ii) | Current taxes are enough to keep the country running |
| (iii) | The government spends more than it makes |
| (iv) | The government has a lot of debt |
| (v) | Current taxes are not enough to keep the country running |

A (ii), (iii) and (iv)
B (iii), (iv) and (v)
C (i), (iii) and (iv)
D (i), (ii) and (v) (1)

19. Which of the following is NOT an advantage of international trade?

A Wide variety of products
B Increased skills and employment opportunities
C Foreign currency earnings
D Reduced local manufacturing (1)

20. Which manufacturing process involves making one product in large quanities with minimal labour input and high automation?

A mass production
B batch production
C job production
D custom production (1)

21. Which historical figure is often credited with pioneering the assembly line?

A Andrew Carnegie
B Orwell Wright
C Thomas Edison
D Henry Ford (1)

22. Sanlam, Outsurance and MiWay are companies found in which industry?

A manufacturing
B finance
C marketing
D retail (1)

23. _____ is an example of a current asset.

A fixed property
B credit card
C furniture
D money market account (1)

24. Which law stipulates working hours and minimum leave days in South Africa?

A Labour Relations Act
B New Companies Act
C Basic Conditions of Employment Act
D Employment Equity Act (1)

25. The need to live a life of purpose and contribution would be considered in which level of Maslow's Hierachy of Needs?

A Physical needs
B Self actualisation
C Self esteem
D Security (1)

26. What is the purpose of the income statement of a business?

A To determine the financial position of the business
B To summarise any changes in owner's equity
C To record assets and liabilities
D To show profit/loss over a period (1)

27. A business purchases a new vehicle with cash. How would this be reflected in the general ledger?

A Bank debited, vehicles is credited
B Creditors is credited, vehicles is debited
C Bank is credited, vehicles is debited
D Creditors is debited, vehicles is credited (1)

28. Which insurance companies have or are going to launch banks in South Africa?

A Outsurance
B Old Mutual
C Sanlam
D Tyme (1)

29. Which e-commerce giant has begun operation in South Africa this year?

A Amazon
B Walmart
C Shein
D Takealot.com (1)

30. The Bills of Rights can be found in the:

A Constitution of SA
B The Schools Act
C The Labour Relations Act
D The Child's Act (1)

**SECTION B**

31. Tax paid on the purchase of luxury goods. (2)

32. The point at which a business makes enough money to covers its expenses. (2)

33. Which well known South African business man served as Chairman for both De Beers and Anglo American? (2)

34. In which journal are the credit sales transactions of a business recorded? (2)

35. The factor of production that combines all the factors. (2)

36. Leadership style associated with increasing participation in the workplace. (2)

37. Where the factors of production are traded. (2)

38. Form of ownership that can no longer be registered in South Africa. (2)

39. Another name for revenue. (2)

40. Minimum wage in South Africa. (2)

**TOTAL MARKS = 50**