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EMS Olympiad GRADE 9

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 Nine EMS Olympiad 2024

SECTION A

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

1. Which country DOES NOT form part of the SADC?

   A South Africa
   B Malawi
   C Eswatini
   D Kenya (1)

2. What policy does the SARB use to employ “interest rate averaging”?

   A Fiscal policy
   B Monetary policy
   C Trade policy
   D Marketing policy (1)

3. Which of the following are NOT retirement specific investments?

   A Retirement annuities
   B Provident funds
   C Equities
   D Pension Funds (1)

4. An example of a leakage from the circular flow of income and spending would be:

   A spending on local products
   B buying from Amazon.com
   C investing in a property
   D buying food from Checkers (1)

5. Which of the following could lead to a growth in an economy?

A increased crime, job creation, foreign investment
B job creation, foreign investment, drought
C foreign investment, unemployment, good weather
D job creation, entrepreneurship, foreign investment (1)

Study the image below and answer the questions that follow.

[Downloaded from: https://techcentral.co.za/pick-n-pay-can-now-e-mail-you-your-till-slips/177441/ Date accessed: 6 October 2023]

6. According to the source document above, how much VAT was paid?

A R72,55
B R472,79
C R483,67
D R77,80 (1)

7. Into which journal would the transactions from the above source document be recorded?

A creditors journal
B cash receipts journal
C debtors journal
D cash payments journal (1)

8. Consider the purchase for tea bags. What would be the double entry in the general ledger?

A Bank would be credited, consumables would be debited
B Creditors would be credited, consumables would be debited
C Bank would be debited, consumables would be credited
D Debtors would be debited, consumables would be credited (1)

9. When looking at the accounting equation, where would expenses fall all under?

A Owner's equity
B Assets
C Liabilities
D None of the above (1)

10. The process of getting the product from producer to consumer is called:

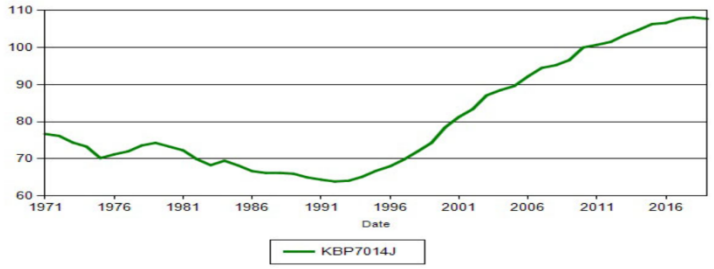
A sales
B distribution
C retailer
D business processes (1)

11. Select an example of an auxiliary service:

A hairdresser
B soda
C refuse removal
D advertising (1)

Study the source below and answer the questions that follow.

The SARB graph below depicts South Africa's labour productivity trends from 1970 to 2019 – a nice long view of 49 years.



[Downloaded from: https://www.sagoodnews.co.za/sas-49-year-productivity-record-surprise/
Date accessed: 6 October 2023]

12. Increased productivity leads to:

A greater outputs, higher profits, business growth
B greater inputs, higher profits, increased salaries and wages
C lower profits, increased costs, increased salaries and wages
D increased profits, business growth, lower profits (1)

13. According to the graph, South Africa's productivity was highest in_____ and lowest in _____.

A 2011, 1991
B 2022, 1992
C 1992, 2022
D 1991, 2011 (1)

14. What is the most effective way for a company to improve its staff productivity?

A Ordering materials on time
B Appoint autocratic leaders
C Ensuring machinery is working
D Send staff on training (1)

15. Productivity is best defined as:

A how much money a business makes.
B how well outputs are converted into inputs.
C how well inputs are converted into outputs.
D how many staff members work in a business. (1)

Study the source below and answer the questions that follow:

In the long-term, the South Africa Gross National Income is projected to trend around 4704743.00 ZAR Million in 2024 and 4756495.00 ZAR Million in 2025, according to our econometric models.

[Downloaded from https://tradingeconomics.com/south-africa/gross-national-product
Date accessed: 6 October 2023]

16. Gross National Product is calculated by:

A subtracting foreign sector payments from the GDP and adding foreign sector receipts.
B adding foreign sector payments and receipts to the GDP.
C adding all productivity in the country in one year.
D subtracting foreign sector receipts from the GDP and adding foreign sector payments. (1)

17. In recent years, South Africa's GDP growth rate been:

A rapidly increasing.
B stable with no significant changes.
C declining
D experiencing growth (1)

18. In an open economy money also flows to:

A the government.
B the foreign sector.
C the financial sector.
D businesses. (1)

19. Which industry does the SABS typically provide standards and certification services for?

A Agriculture and farming
B Information technology
C Healthcare and pharmaceuticals
D Manufacturing and trade (1)

20. Which form of ownership must be registered to sell shares on the JSE?

A public company.
B personal liability company.
C state owned company.
D private company. (1)

21. Where can you register your company?

A SARS
B SARB
C CSIR
D CIPC (1)

22. Which popular franchised business was founded by Raymond Ackerman?

A Shoprite
B MTN
C Discovery
D Pick n Pay (1)

23. What does the term “turnkey” mean when referring to a franchise?

A A new franchise
B Needs to be built
C Owned by multiple people
D Complete and ready to operate (1)

24. Which business function is responsible for training staff and dealing with conflict?

A Human resources
B General management
C Finance
D Public relations (1)

25. Which business function is responsible for setting the long term vision and goals for the business?

A Human resources
B General management
C Finance
D Public relations (1)

26. When applying for a credit card your bank will check your credit score to:

A check your income.
B check your credit history.
C check your monthly expenses.
D check your physical address. (1)

27. What is the cost of borrowing money called?

A Fees
B Principal
C Premium
D Interest (1)

28. What is the primary objective of the Employment Equity Act in South Africa?

A To promote discrimination in the workplace
B To achieve equality in the workplace by promoting equal opportunities
C To increases taxes for employers
D To reduce minimum wage for workers (1)

29. If the price of a popular video game decreases, what is likely to happen to demand?

A Demand will increase
B Demand will decrease
C Demand will stay the same
D Demand will become elastic (1)

30. What happens when the quantity supplied of a product is greater than the quantity demanded at a particular price?

A A shortage occurs
B A surplus occurs
C Equilibrium is reached
D Nothing happens (1)

SECTION B

31. Another name for a bargaining council. (2)

32. Current governor of the SARB. (2)

33. The integration of people and businesses worldwide. (2)

34. Countries invited to join BRICS from 2023. (2)

35. A clothing retail associated with ultra-fast fashion. (2)

36. The rate at which banks borrow money from the SARB. (2)

37. A period in our economy when the GDP decreases by 10% or more. (2)

38. The law that regulates the granting of credit in South Africa. (2)

39. The business function responsible for ensuring the businesses compliance with the POPI Act when dealing with customer's information. (2)

40. An annual requirement for public companies. (2)

TOTAL MARKS = 50