

## Grade 11 Economics Term 2

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SUBJECT and GRADE ECONOMICS GRADE 11 TERM 2 18 – 29 May 2020 (10 LESSONS) TOPIC DYNAMICS OF MARKETS: PRICE ELASTICITY AIMS OF LESSON Explanation of price elasticity, degrees and calculating their values.

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Economic activities are those activities which are concerned with the efficient use of scarce resources, which can satisfy human wants. Production, consumption, distribution and exchange are the common examples of economic activities. History of Economics. The term 'Economics' is derived from the two Greek word 'Okios' and 'Nomikos'.

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2.2.2 Which economic activity contributed most in 2017? (1) 2.2.3 Briefly explain the term constant prices. (2) 2.2.4 How is GVA at basic prices converted to GDP at market prices? (2) 2.2.5 Calculate the total contribution of the secondary sector to the GDP at constant prices for 2016. Show all your calculations. (2 x 2) (4)

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Grade 12 Economics The following topics make up each of the TWO exam papers that you write for the Economics examination: Macroeconomics: Circular flow, Business cycles, Public sector, Foreign exchange markets, Protectionism and Free Trade

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