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(NOVEMBER 2013)ECONOMICS P2 5 1.3 State whether the following statements are TRUE or FALSE. Only write TRUE or FALSE next to the corresponding question number (1.3.1-1.3.3) in the ANSWER BOOK. 1.3.1 Cross elasticity of demand measures the responsiveness of the quantity demanded of a particular good

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against the price of a related good.

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(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

### GRADE 11 NOVEMBER 2013 ECONOMICS P2 MEMORANDUM

ECONOMICS GRADE 12 SESSION 1 (TEACHER NOTES) Page 4 of 119. 1.1.6 Give a reason why the GNP figures in South Africa are generally lower than the GDP figures. (3) [20] QUESTION 2: 20 minutes (Taken from DoE Nov 2008) An open economy circular flow model illustrates the economic interaction between the

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number (1.1.1–1.1.12) in the ANSWER BOOK. 1.1.1 A technique used in forecasting to predict the unknown by using facts or information that is known is called ...

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1.3.4 . 1.3.5 . 1.3.6 Break-even point/normal profit Monopolistic competition Short run/short term Tourism/tourists All-inclusive Marketable permit (6 x 1)

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