

**ECONOMICS
GRADE 10
CLASS TEST**

**MARKS: 40
TIME : 1 HOUR**

**SECTION A
QUESTION 1**

1.1. Choose the correct answer and write only the letter (A-D) next to the question number (1.1.1. – 1.1.5)

1.1.1. Which of the following is NOT an oligopoly market?

- a. MTN, Vodacom, and Cell C
- b. FNB, ABSA and Standard Bank
- c. Engen, Caltex and Sasol
- d. KFC, Nandos and Hungry Lion

2

1.1.2. The maximum amount of money a consumer is willing to sacrifice for a good or a service is known as ...

- a. Satisfaction
- b. Value
- c. Price
- d. A market

2

1.1.3. World markets are also known as markets.

- a. Collective
- b. Money
- c. Global
- d. Perfect

2

1.1.4. A characteristic of an imperfect market:

- a. There is one supplier or a few large suppliers
- b. Products are homogenous
- c. There are no barriers to entry
- d. There are many buyers and sellers

2

1.1.5. Buyers and sellers meet in a ... to determine prices

- a. Foreign Sector
- b. Market
- c. Bank
- d. Supply

2

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Econ Focus ,2015 *Newspaper Index: Milwaukee Journal* ,1977

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