

# CONTENT PER TERM

## • EMS •

### GRADE 7

#### TERM 1

• History of Money • Needs & Desires • Goods & Services • Entrepreneurship•

#### TERM 2

• Accounting Concepts • Income & Expenses • Budgets •

#### TERM 3

• Entrepreneurship • Needs & Wants & Consumer Behavior •  
• SWOT Analysis & Business Objectives • Concept of Advertising•

#### TERM 4

• The Production Process • Savings •

# EXAMPLE:

## EXTRACT FROM A TEST PAPER



• **EMS** •

**GRADE 7**

**TERM 1**

• History of Money • Needs & Desires • Goods & Services • Entrepreneurship•

## Section A | Multiple Choice

1. Circle the letter in front of the correct answer:
  - 1.1 What is a characteristic of traditional societies?
    - a) Use of electronic banking services
    - b) Hunting and gathering of food
    - c) Use of credit cards
    - d) Industrial production of goods
  - 1.2 What is another term for hunting and gathering?
    - a) Barter trade
    - b) Subsistence economy
    - c) Consumer economy
    - d) Industrialization
  - 1.3 What is a characteristic of modern societies?
    - a) Self-sufficient lifestyle
    - b) Use of barter trade
    - c) Specialized skills
    - d) Basic methods of hunting and food gathering
  - 1.4 What was an advantage of barter trade?
    - a) It brought people into contact with other goods
    - b) It was difficult to find what you needed
    - c) It was difficult to store goods
    - d) It was not always practical
  - 1.5 What was the first form of money?
    - a) Credit cards
    - b) Cowrie shells
    - c) Paper money
    - d) Promissory notes
  - 1.6 When was paper currency first used?
    - a) 9000 BC
    - b) 1200 BC
    - c) 800 BC
    - d) 1950 BC
  - 1.7 What is a promissory note?
    - a) A written promise to pay money
    - b) A banknote made of leather
    - c) A standard measure of value
    - d) A type of coin

- 1.8 What is an advantage of internet banking services?
- a) Personal customer service
  - b) Limited availability
  - c) Less choice in products
  - d) Available 24 hours a day
- 1.9 Which feature of a South African banknote helps prevent counterfeiting?
- a) High-quality paper
  - b) Security thread
  - c) Printing quality
  - d) Watermark
- 1.10 What is the purpose of urbanization?
- a) Hunting and gathering
  - b) Barter trade
  - c) Facilitating meetings between buyers and sellers
  - d) Industrialization
- 1.11 What is the role of money as a medium of exchange?
- a) It is part of the production process
  - b) Used to produce goods
  - c) Purchase of goods and services
  - d) Recycling of resources
- 1.12 What is a characteristic of a consumer economy?
- a) Encouragement of saving
  - b) Use of sustainable resources
  - c) Putting great pressure on the environment
  - d) Reduced use of raw materials
- 1.13 Considering ALL the correct answers: What makes money a sustainable medium of exchange?
- a) It is durable
  - b) It is scarce
  - c) It cannot be divided into smaller units
  - d) It is portable
- 1.14 What does the role of money in terms of storing value mean?
- a) It can be safely stored
  - b) It is a standard measure of how much goods cost
  - c) It holds value over time
  - d) It is very valuable