



<b><u>FACULTY</u></b>	: Education
<b><u>DEPARTMENT</u></b>	: Childhood Education
<b><u>CAMPUS</u></b>	: SWC
<b><u>MODULE</u></b>	:EMSIPA3 Economic Management Science for the Intermediate Phase 3
<b><u>SEMESTER</u></b>	: First
<b><u>EXAM</u></b>	: June Examination 2021

<b><u>SUBMISSION DATE</u></b>	: 14 June	<b><u>SESSION</u></b>	: 12:30am
<b><u>ASSESSOR(S)</u></b>	: Ms R Lang		
<b><u>MODERATOR</u></b>	: Dr A Carolin		
<b><u>DURATION</u></b>	: 24 hours	<b><u>MARKS</u></b>	: 100

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NUMBER OF PAGES: 5 PAGES

INSTRUCTIONS:

1. Please answer all the questions.
  2. Number your answers according to the questions.
  3. You may present a typed or neatly and legibly written exam for upload.
  4. Check that you have the correct exam document for submission.
  5. Check that you have the correct submission link.
  6. Please write your mobile/cellphone number on your exam submission.
  7. It is best that you pdf your document.
  8. You **MUST** submit by the due time and date.
  9. Answer all questions in full sentences. Bullet form is not acceptable.
  10. You may not cooperate or communicate with other students about this examination paper.
  11. Your essays will be screened for plagiarism and any evidence of copying from other sources (including other students and your own earlier assignments) will result in you failing the examination.
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**SECTION A****Question 1: Entrepreneurship [50 marks]**

Entrepreneurship is a possible solution to the growing unemployment rate, especially amongst young people in South Africa. As future teachers of Economic and Management Science, your ability to promote entrepreneurship through your own learning of the subject will be key to encouraging your students to become entrepreneurs. Write a reflective essay of at least 1500 words in which you take a position on the above statement. Your essay must include at least one research source on the topic.

Criteria	Outstanding	Satisfactory	Unacceptable
A clear position is evident in the essay (6)	A clear position is evident with support or substantiation (4-6)	Your position is evident but not supported or substantiated (2-4)	It is not clear whether you agree or disagree with the statement. There is no support for your position. (0-1)
The concept of entrepreneurship is defined. (4)	A suitable definition is provided and referenced ( 4)	A suitable definition is provided or referenced (2)	No definition is provided or referenced (0)
Examples of entrepreneurship are provided (18)	3 relevant examples of entrepreneurship are provided linking it to employment and the economy (13-18)	2 relevant examples of entrepreneurship are provided linking it to employment and the economy (7-12)	0-1 relevant examples of entrepreneurship are provided without linking it to employment and the economy (0-6)
Reflection on your own learning related to entrepreneurship (5x2-10)	Excellent reflection with examples (8-10)	Good reflection with examples (4-7)	Satisfactory reflection with examples (0-3)
Suitable references have been sourced and appropriately referenced throughout the essay and in the reference list. (12)	Excellent referencing: 2 suitable references (4) In- text referencing (4) Reference list (4)	Good referencing: 1 suitable references (2) In- text referencing (2) Reference list (2)	Satisfactory referencing: No suitable references (1) In- text referencing poor(1) Reference list (1)

## **SECTION B**

All the questions in Section B relate to a business idea that you have developed as a student in Economic and Management Science.

### **Question 2: Business planning [10 marks]**

As a young entrepreneur in the 2021 Economic Management Science module, you have developed a business idea. Discuss, in approximately 200 word, the nature of your business using the following terms: needs, wants, service and production.

<b>Criteria</b>	<b>Outstanding</b>	<b>Satisfactory</b>	<b>Unacceptable</b>
Nature of business (2)	Nature of business is clear in the discussion (2)	Nature of business is referred to in the discussion (1)	Nature of business not included (0)
Needs discussed (2)	Needs clearly discussed (2)	Needs referred to (1)	Needs not discussed (0)
Wants discussed (2)	Wants clearly discussed (2)	Wants referred to (1)	Wants not discussed (0)
Service discussed (2)	Service clearly discussed (2)	Service referred to (1)	Service not discussed (0)
Production discussed (2)	Production clearly discussed (2)	Production referred to (1)	Production not discussed (0)

### **Question 3: Business budgeting [10 marks]**

Budgeting for a business is an essential component of a successful business. Provide a basic budget for your business idea. In other words, you are required to focus on a business budget and not personal budget. Write a short description (approximately 200 words) to accompany your budget wherein you describe the budget and provide reasons for your budget choices.

<b>Criteria</b>	<b>Outstanding</b>	<b>Satisfactory</b>	<b>Unacceptable</b>
Business budget (5)	Budget considers income, expenses and net effect. (4-5)	Budget considers some aspects of income, expenses and net effect. (2-3)	Budget considers income or expenses or net effect. (0-1)
Reasons for budget	Sound reasons provided	Satisfactory reasons	Vague reasons provided

choices (5)	for budget decisions (4-5)	provided for budget decisions (2-3)	for budget decisions (0-1)
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#### **Question 4: Poverty and inequality [10 marks]**

Poverty and inequality create challenges in both rural and urban areas in South Africa. Write approximately 200 words in which you briefly distinguish between the terms *poverty* and *inequality*, and then reflect on the possible positive or negative impacts of poverty and inequality on your business idea.

Criteria	Outstanding	Satisfactory	Unacceptable
Impacts are discussed in the reflection (8)	4 impacts are discussed in the reflection (8)	2-3 impacts are discussed in the reflection (4-6)	0-1 impacts are discussed in the reflection (0-2)
The response is reflective (2)	The response is reflective (2)	The response is partially reflective (1)	The response is not reflective (0)

#### **Question 5: Effects of natural disasters and epidemics [10 marks]**

Natural disasters and epidemics/pandemics negatively affect a business. Consider how such an event could affect your business, taking the economic context, geographical location, nature of the business and other factors into consideration. What can you do to mitigate the risks of natural disasters or epidemics? Write approximately 200 words. (6+4=10)

Criteria	Outstanding	Satisfactory	Unacceptable
Disaster effects (6)	3 effects are discussed (6)	2 effects are discussed (4)	0-1 effects are discussed (0-2)
Risk mitigation (4)	The response is reflective (4)	The response is partially reflective (2)	The response is not reflective (0)

#### **Question 6: The impact of tax on business [10 marks]**

The Minister of Finance is thinking of increasing the VAT rate. Briefly, in approximately 200 words, note why he might do this and what the implications would be for your business.

Criteria	Outstanding	Satisfactory	Unacceptable
Definition of tax (2)	Relevant tax definition (2)	Partial tax definition (1)	No tax definition (0)
Reasons for increasing value added tax in an economy (4)	Two relevant reasons provided (2x2)	One relevant reason provided (1x2)	No relevant reasons provided (0)
Impact of increasing VAT on a business (4)	Two relevant business impacts provided (2x2)	One relevant business impacts provided (1x2)	No relevant business impacts provided (0)

**Total: 100**