

**REMEDIAL WORKSHEET**

**YEAR 10**

**COMMERCIAL STUDIES**

**TERM 2: WEEK 2: 2021**

**QUESTION 1          Investing in Financial Institutions**

Assume you are a **6-year-old** student and have registered with the FNPF as a voluntary member.

You have a savings of **\$40 per month** as a voluntary member.

At the age of **26** you became a compulsory member of FNPF with a **salary of \$29 000 per annum**.

- a) Calculate your savings for the **first year** as a voluntary member.
- b) Calculate your total voluntary savings.
- c) How much would **you** contribute towards FNPF as a compulsory member per year?
- d) Calculate the employer's contributions towards FNPF per year.
- e) Calculate your accumulated savings at retirement.
- f) State your retirement plan considering pension as one of the options.

## STRAND 3 ECONOMICS II

### QUESTION 2

#### A. Economic Systems

Use the information given below to answer the questions that follow:

*This is an Economic System where all the major decisions are made by the households and chiefs. Production is directed towards own consumption.*

- i) Define economic system.
- ii) Name the economic system mentioned above.
- iii) Identify one **characteristics** of the above economic system?
- iv) State **one advantage** of the above economic system.
- v) State **one disadvantage** of this type of economic system.

#### B. Microeconomics: Demand and Supply

The demand and Supply schedule for Salt is given in the table below. Use the information provided below and your own knowledge to answer the questions that follow:

<b>Market for Salt</b>		
<b>Price per Bag (\$)</b>	<b>Quantity Demanded (Bags)</b>	<b>Quantity Supplied (Bags)</b>
30	5	35
25	10	30
20	15	25
15	20	20
10	25	15
5	30	10

- a. Use the table and draw the demand and supply curves for Salt. Label your graph clearly .
  
- b. Shade the area on the graph to indicate a shortage situation and label that as **(d)**.
  
- c. What is the equilibrium price and quantity?
  
- d. At the price of \$10, identify whether there is a shortage or surplus in the market. State by **how much** is the shortage or surplus.
  
- e. Differentiate between market demand curve and market supply curve.
  
- f. Identify one factor that affects market demand.
  
- g. Identify one factor that affects market supply.

C. **MICRO ECONOMICS**

Fill the table in your answer book stating name of the resource

Description	Name of the resource	Returns	How to sustain the resource
Natural resource			
Man-made resources			
Human resources			
Management resources			