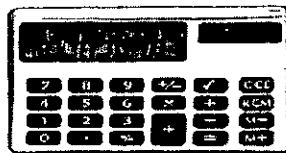


UNIVERSITY EXAMINATIONS



UNIVERSITEITSEKSAMENS

**UNISA**  university of south africa

**ECS1500**

( 480927)

May/June 2018

**Economics 1500**

Duration 2 Hours

100 Marks

**EXAMINERS**

FIRST

SECOND

PROF AG OOSTHUIZEN

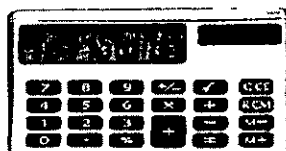
MRS CJ VAN ZYL

**STUDENT NUMBER**

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**The unique number for ECS1500 is 480927**

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**ECS1500**

( 480927)

May/June 2018

**Economics 1500**

Duration 2 Hours

100 Marks

**EXAMINERS**

FIRST

SECOND

PROF AG OOSTHUIZEN

MRS CJ VAN ZYL

Use of a non-programmable pocket calculator is permissible

Closed book examination

This examination question paper remains the property of the University of South Africa and may not be removed from the examination venue

This examination question paper consists of 17 pages plus instructions for the completion of a mark-reading sheet. The examination question paper comprises two sections consisting of 60 questions that count 100 marks.

**Section A:** 20 true/false questions [20 marks]

**Section B:** 40 multiple-choice questions [80 marks]

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STUDENT NUMBER									

The unique number for ECS1500 is 480927

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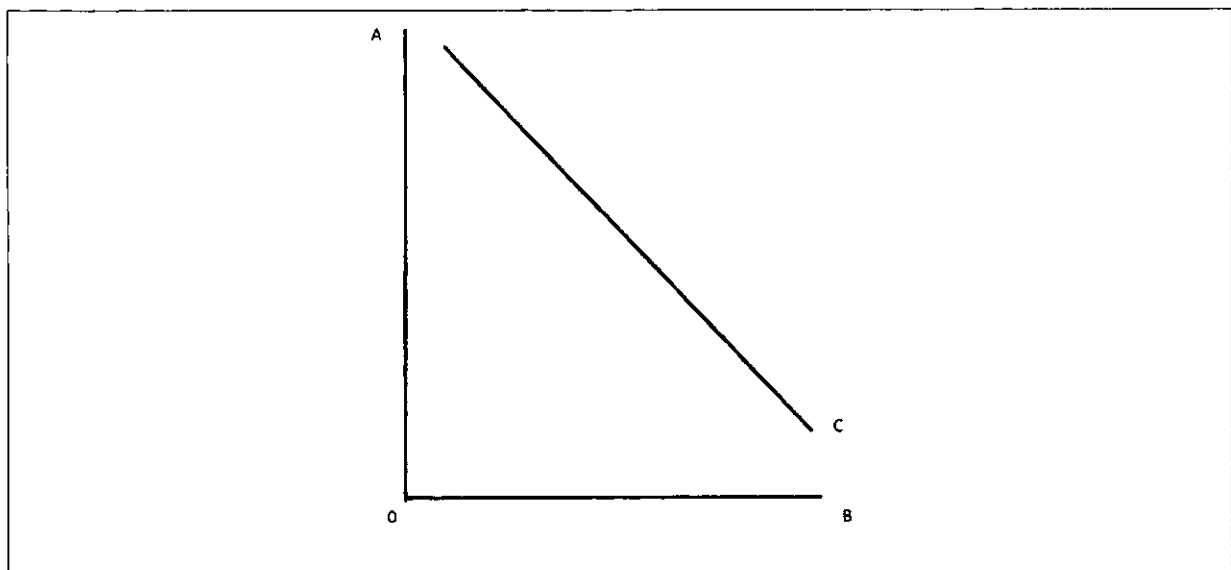
**SECTION A**

Questions 1 to 20 of the examination question paper are **TRUE/FALSE** questions

Select the correct option in each case. If the answer is true, mark [1] and if the answer is false, mark [2]

- 1 The distinction between a market economy and a command economy lies in the type of coordinating mechanism used to answer the economic questions
  - 1 True
  - 2 False
- 2 According to the circular flow model of the economy, production is equal to expenditure plus income
  - 1 True
  - 2 False
- 3 The slope of a straight line is calculated by dividing the change in the value of the variable measured on the vertical axis by the change in the value of the variable measured on the horizontal axis
  - 1 True
  - 2 False

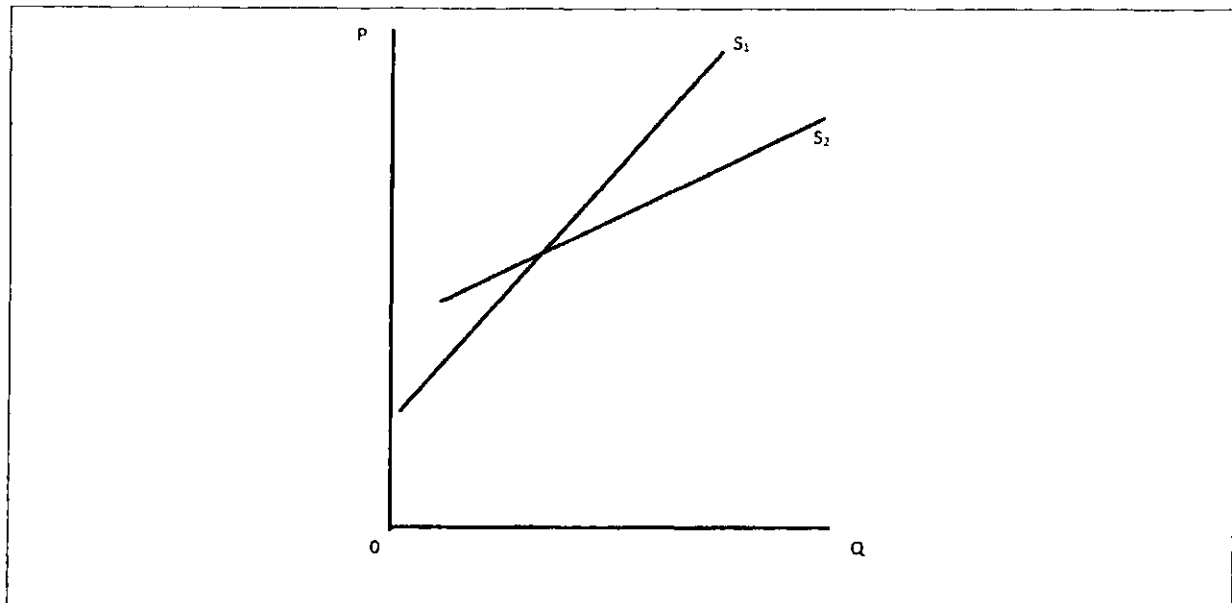
Question 4 is based on the following diagram



- 4 Curve C indicates that an increase in variable A will be accompanied by a decrease in variable B
- 1 True
  - 2 False
- 5 An increase in the income of households is one of the possible causes of an upward shift along the demand curve
- 1 True
  - 2 False
- 6 Adverse weather conditions, which result in a smaller harvest, will be illustrated by a downward shift along the supply curve
- 1 True
  - 2 False
- 7 A higher price of coffee (substitute for tea) will shift the demand curve for tea to the right
- 1 True
  - 2 False
- 8 A well-publicised study proves that coffee is detrimental to health. At the same time, the union that organises workers on coffee plantations arrange for a substantial increase in the wage rate of the workers. The combined effect of these two events will definitely result in an increase in the price of coffee
- 1 True
  - 2 False
- 9 Price elasticity of demand is a measure of the responsiveness of quantity demanded to changes in consumers' incomes
- 1 True
  - 2 False

**[TURN OVER]**

Question 10 is based on the following diagram



- 10 For supply curve  $S_2$ , a change in the price will have a relatively larger effect on the quantity supplied than for supply curve  $S_1$
- 1 True
  - 2 False
- 11 An increase in the price of coffee is a macro-economic issue
- 1 True
  - 2 False
- 12 If 2000 is the base year, prices that were applicable in 2010 will be used to calculate the value of real production in 2010
- 1 True
  - 2 False
- 13 The wages earned by a citizen of Lesotho working at a South African gold mine form part of the South African GDP
- 1 True
  - 2 False

[TURN OVER]

- 14 A peak will follow an upswing in the economic cycle, which will then be followed by a downswing
- 1 True
  - 2 False
- 15 Direct taxes are levied directly on goods and services
- 1 True
  - 2 False
- 16 Carbon emissions due to electricity generation is an example of a positive externality
- 1 True
  - 2 False
- 17 The rate at which the SARB grants accommodation to the commercial banks is called the prime lending rate
- 1 True
  - 2 False
- 18 M3 money is equal to M2 money plus long-term deposits
- 1 True
  - 2 False
- 19 Exports create a supply of foreign exchange, while imports constitute a demand for foreign exchange
- 1 True
  - 2 False
- 20 An increase in South African imports from the United States will give rise to an appreciation of the rand against the US dollar
- 1 True
  - 2 False

**[TURN OVER]**

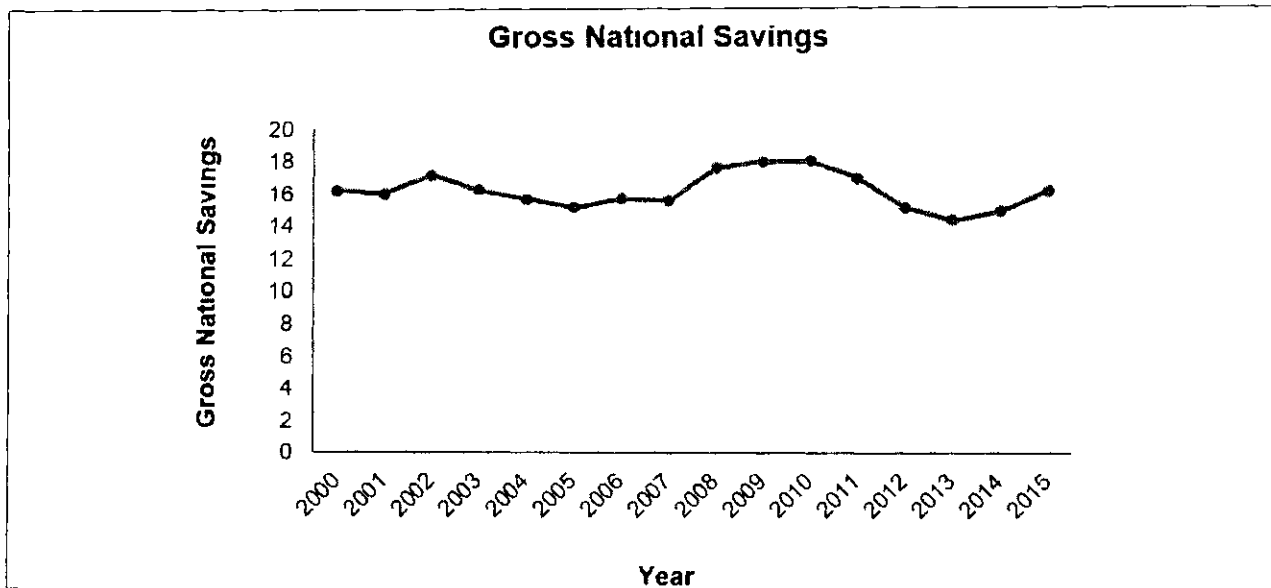
**SECTION B**

Questions 21 to 60 of the examination question paper are **MULTIPLE-CHOICE** questions  
In each question, select the most correct option

- 21 Which one of the following statements regarding scarcity is true?
- 1 Wants and needs of an affluent society are limited and they can be satisfied
  - 2 Scarcity implies that choices have to be made regarding the needs and wants that will be satisfied
  - 3 When there is full employment, there will not be scarcity
  - 4 Wants and needs in a poor community are limited due to a shortage of funds
- 22 An equilibrium price implies that
- a demand equals supply
  - b the market will clear at that price (i.e. all will be sold)
  - c quantity demanded of a product is equal to quantity supplied
- 1 a b c
  - 2 a b
  - 3 a c
  - 4 b c

**[TURN OVER]**

Question 23 is based on the following figure that shows gross savings in South Africa as a percentage of gross domestic product



23 Based on the graph, which one of the following statements is correct?

- a This is a linear graph
- b This is a non-linear graph
- c This is a time-series graph
- d This graph illustrates that gross national savings is a fixed percentage of gross domestic product

- 1 a c d
- 2 b c d
- 3 a d
- 4 b c

24 Which one of the following will NOT determine the demand for good A?

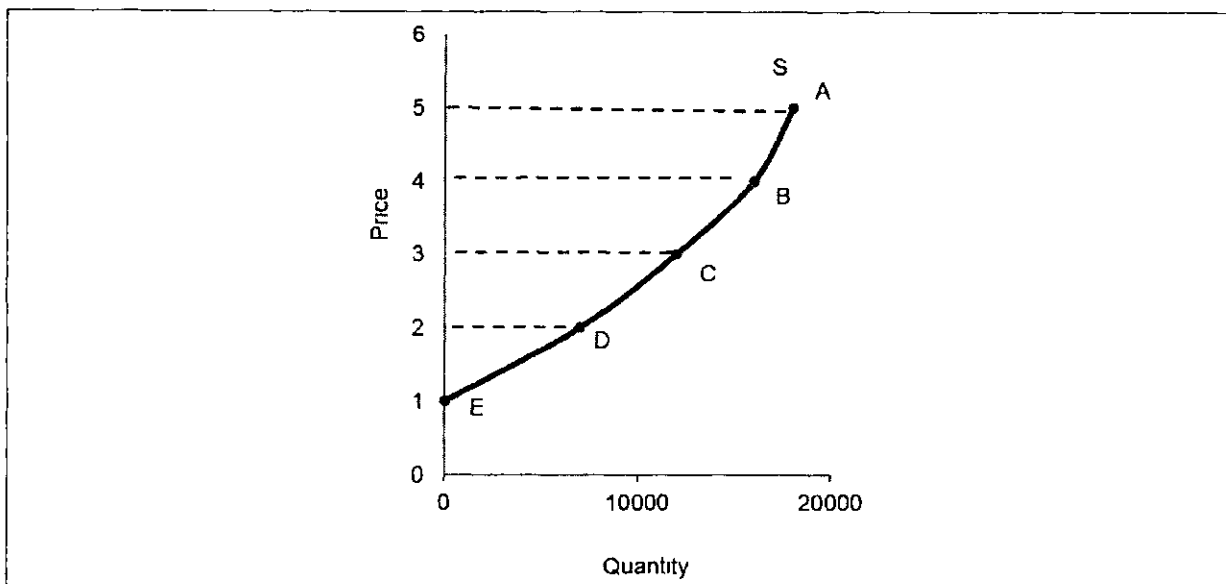
- 1 The price of good B that can be used instead of good A
- 2 The price of good C that is used with good A
- 3 The price of good D that can be produced with the same inputs as that of good A
- 4 The income of consumers

[TURN OVER]



- 25 Which one of the following provides a correct definition for supply?
- 1 Supply indicates the quantities of a good that producers are willing to supply at different prices
  - 2 Supply indicates the quantity of a good that a producer is willing to supply at the equilibrium price
  - 3 Supply indicates by how much producers will decrease production when the price level of a good increases
  - 4 Supply indicates the quantities of a good that consumers are willing to buy at different prices
- 26 Which one of the following provides a correct reason to explain the slope of the demand curve for good A?
- 1 At a higher price, more of good A will be produced
  - 2 The substitution effect, which states that when the price of good A decreases relative to the price of other goods that are substitutes for good A, more will be bought of good A
  - 3 The income effect, which states that when income remains unchanged, an increase in the price of good A will make consumers poorer and therefore, more will be bought of good A
  - 4 An increase in the population of a country will result in an increase in the quantity demanded of good A

Question 27 is based on the following diagram, which shows the supply curve for good X

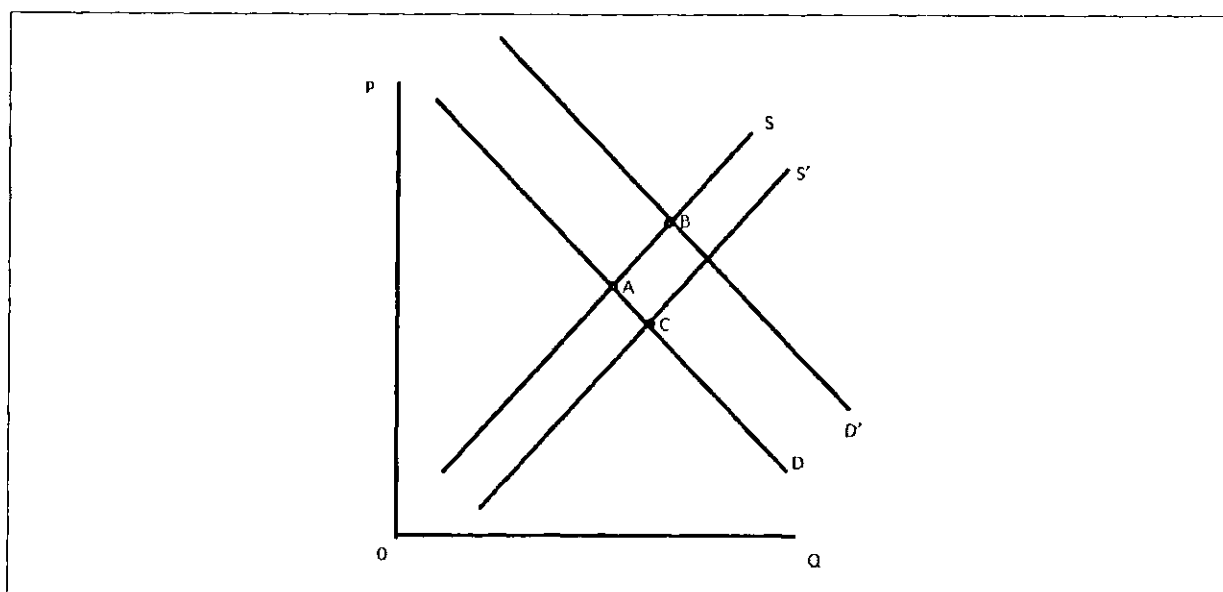


[TURN OVER]

- 27 Based on the above diagram, which of the following statements is correct?
- 1 The diagram shows that an increase in the number of producers will result in an increase in the production of good X
  - 2 The diagram shows that when technology increases over time, more will be produced of good X
  - 3 The diagram shows that an increase in the price of good X will result in an increase in the supply of good X
  - 4 The diagram shows that an increase in the price of good X will result in an increase in the quantity that producers will supply of good X
- 28 An increase in the price of good X will result in an increase
- 1 in the demand for good X
  - 2 in the supply of good X
  - 3 in the quantity demanded of good X
  - 4 in the quantity supplied of good X
- 29 An increase in demand for good X will, ceteris paribus, result in
- a an increase in the equilibrium price of good X
  - b a decrease in the equilibrium price of good X
  - c an increase in the equilibrium quantity of good X
  - d a decrease in the equilibrium quantity of good X
- 1 a c
  - 2 a d
  - 3 b c
  - 4 b d
- 30 Consider the following statement  
*If the price of beef increases, ceteris paribus, people will purchase less beef*  
The use of the term "ceteris paribus" in this sentence implies that
- 1 nothing but the price of beef affects the demand for beef
  - 2 nothing but the price of beef affects the supply of beef
  - 3 nothing but the change in the price of beef affects the change in the quantity demanded of beef
  - 4 all other factors, except the price of beef and the quantity demanded of beef, can change

**[TURN OVER]**

Questions 31 and 32 are based on the following diagram



31 A movement from point A to point B is due to

- 1 an increase in demand
- 2 an increase in supply
- 3 an increase in the quantity demanded
- 4 an increase in the quantity supplied

32 A movement from point A to point C is due to

- 1 an increase in demand
- 2 an increase in supply
- 3 an increase in the quantity demanded
- 4 an increase in the quantity supplied

33 When the wages of workers in the textile industry increase, this increase will, ceteris paribus, result in

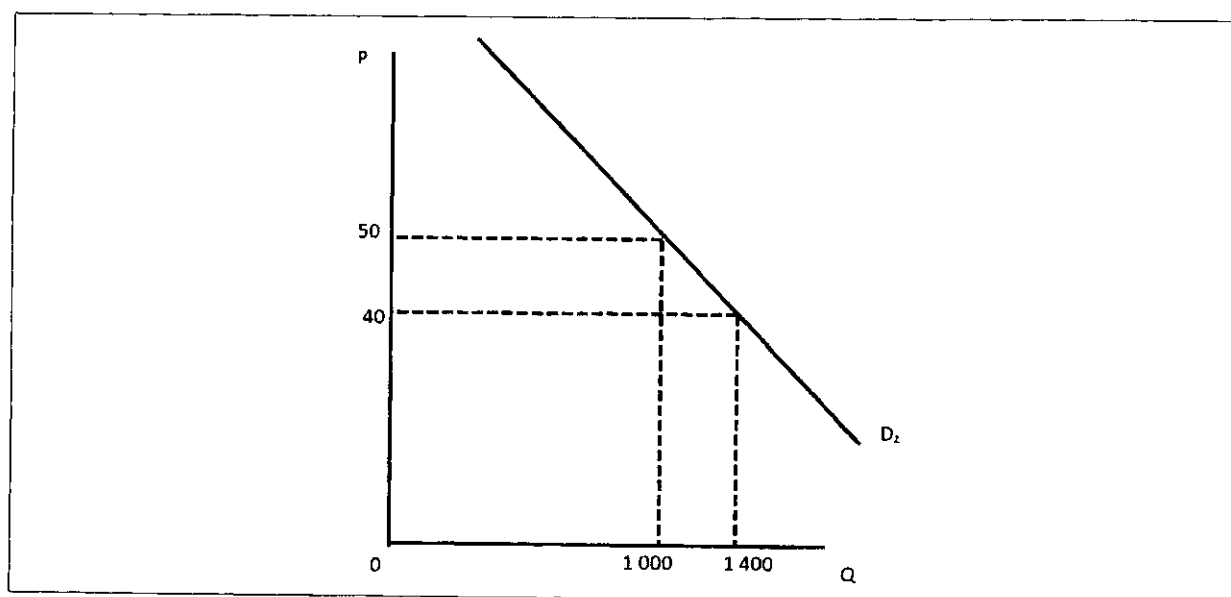
- a an increase in the equilibrium price of textiles
- b a decrease in the equilibrium price of textiles
- c an increase in the equilibrium quantity of textiles
- d a decrease in the equilibrium quantity of textiles

- 1 a c
- 2 a d
- 3 b c
- 4 b d

[TURN OVER]

- 34 New research shows that figs have excellent health benefits and therefore, more people wish to include figs in their diet. In Economics, we will say there is
- 1 an increase in the demand for figs
  - 2 an increase in the supply of figs
  - 3 an increase in the quantity demanded of figs
  - 4 an increase in the quantity supplied of figs
- 35 The technology to produce tractor tyres improves. At the same time, huge areas of land are redistributed to small farmers who cannot afford to buy tractors. The market for tractors will be affected as follows
- 1 The equilibrium price will increase and the equilibrium quantity will decrease
  - 2 The equilibrium price will increase, but the direction of the change in the equilibrium quantity is uncertain
  - 3 The direction of the change in the equilibrium price and the direction of the change in the equilibrium quantity are both uncertain
  - 4 The equilibrium price will decrease, but the direction of the change in the equilibrium quantity is uncertain

Question 36 is based on the following diagram, which shows the demand curve for product Z



- 36 The demand for product Z is
- 1 perfectly inelastic
  - 2 inelastic
  - 3 elastic
  - 4 perfectly elastic

[TURN OVER]

- 37 Which of the following are determinants of price elasticity of demand?
- a the availability of substitute products
  - b the price of the good relative to income
  - c whether the good is a necessity or a luxury
- 1 a b c
  - 2 a b
  - 3 a c
  - 4 b c
- 38 Company A markets a carbonated cola drink called Best Cola, for which various close substitute products are available. Based on this information, we can say that
- 1 the demand for Best Cola is income elastic
  - 2 the supply of Best Cola is price elastic
  - 3 the demand for Best Cola is price elastic
  - 4 the demand for Best Cola is income inelastic
- 39 Income elasticity of demand measures
- 1 the responsiveness of the quantity demanded of a good to changes in income
  - 2 the responsiveness of the quantity demanded of a good to changes in price
  - 3 the responsiveness of the quantity supplied of a good to changes in income
  - 4 the responsiveness of the quantity demanded of a good to changes in the price of another good
- 40 If the cross elasticity of demand for product A due to a change in the price of product B is 1,5
- 1 good A is a luxury good
  - 2 good A is an inferior good
  - 3 good A is a substitute for product B
  - 4 good A is a complement of product B
- 41 If the macro-economic policy in country A is mainly aimed at decreasing the Gini coefficient, we can say that the most important policy objective in country A is
- 1 economic growth
  - 2 price stability
  - 3 full employment
  - 4 more equal income distribution

**[TURN OVER]**

- 42 If the macro-economic policy in country B is mainly aimed at decreasing the inflation rate, we can say that the most important policy objective country B is
- 1 economic growth
  - 2 price stability
  - 3 full employment
  - 4 more equal income distribution
- 43 The income method to calculate gross domestic product implies that
- 1 all expenditure on goods and services by the final consumers are added at real prices
  - 2 all expenditure on goods and services by the final consumers are added at real prices
  - 3 the value added in each phase of the production chain is added together
  - 4 the compensation earned by all the factors of production is added together
- 44 Which one of the following represents a shortcoming of the gross domestic product as a measure to determine the extent of economic activity in a country?
- 1 Only goods and services with a market price are included in the calculations
  - 2 The informal or unrecorded economy is also included in the calculations
  - 3 GDP is measured at real or nominal prices
  - 4 An increase in expenditure on negative elements, such as an increase in security due to more crime, is not included in the GDP
- 45 Which of the following statements are true for the production price index (PPI)?
- 1 The PPI excludes capital goods
  - 2 The PPI excludes intermediate goods
  - 3 The PPI excludes services
  - 4 The PPI is measured when goods are sold to consumers

[TURN OVER]

46 The following figures are supplied for country C

Number of persons who are employed	4 million
Number of persons who are unemployed and who are looking for a job	2 million
Number of persons who are unemployed and who have stopped looking for a job	3 million
Number of persons in the country	14 million

According to the strict definition of unemployment, the unemployment rate in country C is

- 1 14,3%
- 2 33,3%
- 3 50,0%
- 4 66,67%

47 When the Lorenz curve moves further away from the line of perfect equality, it implies that

- 1 economic growth has taken place
- 2 the inflation rate has decreased
- 3 income distribution has become more unequal
- 4 unemployment has increased

48 An increase in real GDP per capita means that the amount of production measured

- 1 in current prices has increased
- 2 at fixed prices has increased
- 3 at current prices, divided by the population number, has increased
- 4 at fixed prices, divided by the population number, has increased

49 Eskom is an example of a

- 1 central government
- 2 provincial government
- 3 local government
- 4 public corporation

50 Which of the following defines a natural monopoly?

- 1 a situation in which it is not possible to exclude someone from sharing in the benefits of good or service
- 2 a situation in which there is only one supplier of a good
- 3 a situation in which one supplier can satisfy the total demand in a certain area
- 4 a situation in which the benefits of a good or service are not limited to the users of the good or service

[TURN OVER]

- 51 When monetary policy is used to bring down the inflation rate, this forms part of the function of government
- 1 allocation
  - 2 regulation
  - 3 distribution
  - 4 stabilisation
- 52 When income tax is progressive, it implies that a tax is
- 1 neutral
  - 2 equitable
  - 3 simple
- 53 The lag refers to the length of time that it takes policy makers to take a decision and implement it
- 1 recognition
  - 2 administrative
  - 3 impact
- 54 When we say that money is the most liquid form in which wealth can be conserved, we mean that
- 1 money can be exchanged immediately for any other good or service
  - 2 money can be accepted in settlement of debt
  - 3 the value of money will not change
  - 4 wealth can only be held in money
- 55 Which one of the following is a stock concept?
- 1 Mr Nkosi's monthly income
  - 2 Ms Benade's savings per month
  - 3 the amount in Mr Naidoo's savings account on 1 February 2017
  - 4 the amount of interest that Ms Venter pays on her overdraft account every month
- 56 The role of a financial intermediary is to
- 1 determine the interest rate at which entrepreneurs can borrow
  - 2 facilitate the transfer of funds from surplus to deficit units
  - 3 control the amount of money in the economy
  - 4 facilitate the exchange of foreign currencies in the country

**[TURN OVER]**



- 57 The role of the South African Reserve Bank is to
- 1 influence the interest rate level in the economy
  - 2 regulate financial institutions, such as insurers and *stokvels*
  - 3 control the amount of tax that is paid in the country
  - 4 ensure that the fiscal authorities always act ethically
- 58 Country A can produce 100 tons of rice or 120 tons of maize if they utilise all their production factors. Country B can produce 150 tons of rice or 140 tons of maize if they utilise all their production factors

Based on this information, which of the following statements is correct?

- 1 Country A has an absolute advantage in the production of rice
  - 2 Country A has an absolute advantage in the production of maize
  - 3 Country B has a comparative advantage in the production of rice
  - 4 Country B has a comparative advantage in the production of maize
- 59 When the exchange rate changes from R15 = \$1 to R14 = \$1, it means that
- 1 the dollar has appreciated against the rand
  - 2 you can now obtain more rand for one dollar
  - 3 imports to South Africa from the United States will now be cheaper than before the change
  - 4 Americans will now pay less for South African products in dollar terms
- 60 When a South African buys shares in a company in Australia, this transaction will affect the on the balance of payments
- 1 current account
  - 2 merchandise exports
  - 3 service receipts
  - 4 portfolio investment

[TURN OVER]

Since your mark-reading sheet can get lost, you are requested also to write down your answers in the space provided below.

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PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT: PSY100 X  
STUDIE-EENHEID: PSY100 X

INITIALS AND SURNAME  
VOORLETTERS EN VAN

DATE OF EXAMINATION  
DATUM VAN EKSAMEN

PAPER NUMBER  
VRAESTELNOMMER

EXAMINATION CENTRE (E.G. PRETORIA)  
EKSAMENSENTRUM (B.V. PRETORIA)

STUDENT NUMBER  
STUDENTENOMMER

UNIQUE PAPER NO.  
UNIEKE VRAESTEL NR.

For use by examination invigilator  
Vir gebruik deur eksamenopsiener

IMPORTANT

1. USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
2. MARK LIKE THIS
3. CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
4. ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
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7. CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
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BELANGRIK

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PART 2 (ANSWERS/ANTWOORDE) DEEL 2

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## MARK READING SHEET INSTRUCTIONS

Your mark reading sheet is marked by computer and should therefore be filled in thoroughly and correctly

### USE ONLY AN HB PENCIL TO COMPLETE YOUR MARK READING SHEET

*PLEASE DO NOT FOLD OR DAMAGE YOUR MARK READING SHEET*

Consult the illustration of a mark reading sheet on the reverse of this page and follow the instructions step by step when working on your sheet

Instruction numbers ❶ to ❿ refer to spaces on your mark reading sheet which you should fill in as follows

- ❶ Write your paper code in these eight squares, for instance

P	S	Y	1	0	0	-	X
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- ❷ The paper number pertains only to first-level courses consisting of two papers

WRITE 

0	1
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 for the first paper and 

0	2
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 for the second. If only one paper, then leave blank

- ❸ Fill in your initials and surname
- ❹ Fill in the date of the examination
- ❺ Fill in the name of the examination centre
- ❻ WRITE the digits of your student number HORIZONTALLY (from left to right). Begin by filling in the first digit of your student number in the first square on the left, then fill in the other digits, each one in a separate square
- ❼ In each vertical column mark the digit that corresponds to the digit in your student number as follows [-]
- ❽ WRITE your unique paper number HORIZONTALLY
- NB Your unique paper number appears at the top of your examination paper and consists only of digits (e.g. 403326)
- ❾ In each vertical column mark the digit that corresponds to the digit number in your unique paper number as follows [-]
- ❿ Question numbers 1 to 140 indicate corresponding question numbers in your examination paper. The five spaces with digits 1 to 5 next to each question number indicate an alternative answer to each question. The spaces of which the number correspond to the answer you have chosen for each question and should be marked as follows [-]
- ◆ For official use by the invigilator. Do not fill in any information here