

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (28 marks)

INTRODUCTION

- ✓ **Market** is the mechanism that brings buyers and sellers together to exchange goods and services. ✓✓
- ✓ Markets coordinate economic activities and determine prices of goods and services. ✓✓

BODY

PRODUCT AND FACTOR MARKETS

Product market/Goods/Output markets ✓

- Product market is where goods and services are exchanged for money. ✓✓
- E.g. Shoprite retailer. ✓
- These are markets for consumer goods and services. ✓✓
- **In economics a distinction is made between goods and services:**
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or need. ✓✓
- Capital and consumer goods are traded in these markets. ✓✓
- Capital goods market are trading buildings and machinery. ✓✓
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods. ✓✓
- Services are defined as non-tangible actions e.g. wholesalers and retailer, transport and financial markets. ✓✓

Factor market/Resource/Input markets ✓

- Factor market is where factors of production are traded. ✓✓ e.g. labour is hired and capital is borrowed. ✓✓
- Households sell factors of production in this market. ✓✓
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. ✓✓
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, property and financial markets. ✓✓
 - ✓ Product markets and factor markets are related in the sense that the demand for factor services is a derived demand. ✓✓

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Nathan Johnson



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The Oxford Handbook of Political Consumerism Magnus Boström, Michele Micheletti, Peter Oosterveer, 2019. This handbook is currently in development with individual articles publishing online in advance of print publication. At this time we cannot add information about unpublished articles in this handbook; however, the table of contents will continue to grow as additional articles pass through the review process and are added to the site. Please note that the online publication date for this handbook is the date that the first article in the title was published online.

Just Giving Rob Reich, 2020-05-05. The troubling ethics and politics of philanthropy: Is philanthropy by its very nature a threat to today's democracy? Though we may laud wealthy individuals who give away their money for society's benefit, *Just Giving* shows how such generosity not only isn't the unassailable good we think it to be but might also undermine

democratic values Big philanthropy is often an exercise of power the conversion of private assets into public influence And it is a form of power that is largely unaccountable and lavishly tax advantaged Philanthropy currently fails democracy but Rob Reich argues that it can be redeemed Just Giving investigates the ethical and political dimensions of philanthropy and considers how giving might better support democratic values and promote justice [TARGET IIFT 2017 \(Past Papers 2005 - 2016\) + 5 Mock Tests - 9th Edition](#) Disha Experts,2017-09-01 TARGET IIFT 2017 Past 2005 2016 5 Mock Tests contains the detailed solutions of IIFT Question Papers from 2005 to 2016 The book also contains 5 Mock tests designed exactly as per the latest pattern of IIFT The book also contains a General Awareness Question Bank containing 100 MCQ s involving current issues similar to the ones asked in the actual exam **TARGET IIFT 2018 (Past Papers 2005 - 2017) + 5 Mock Tests 10th Edition** Disha Experts,2018-08-10 TARGET IIFT 2018 Past 2005 2017 5 Mock Tests contains the detailed solutions of IIFT Question Papers from 2005 to 2017 The book also contains 5 Mock tests designed exactly as per the latest pattern of IIFT The book also contains a General Awareness Question Bank containing 100 MCQ s involving current issues similar to the ones asked in the actual exam *An Introduction to Marxist Economics* Nathan Johnson,2024-03-22 The main aspect which distinguishes this book from other introductions to Marxist economics is the empirical evaluation of indicators and trends which characterize capitalism over time The first half addresses foundational topics while the second half outlines the historical development of capitalism and concludes with principles of socialist economics

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