

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (26 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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Boys' Life, 1966-08 Boys Life is the official youth magazine for the Boy Scouts of America Published since 1911 it contains a proven mix of news nature sports history fiction science comics and Scouting **Governance amid Bigger, Better Markets** Joseph S. Nye, 2004-06-23 A Brookings Institution Press and Visions of Governance for the 21st Century publication Changing markets are challenging governance The growing scale reach complexity and popular legitimacy of market institutions and market players are re opening old questions about the role of the public sector and redefining what it means to govern well This volume the latest publication from the Visions of Governance in the 21st Century program at the Kennedy School of Government explores the way evolving markets alter the pursuit of cherished public goals John D Donahue and Joseph S Nye Jr frame the inquiry with an essay on governing well in an age of ascendant markets Other contributors all from Harvard s Kennedy School unless otherwise indicated address specific areas of market governance in individual chapters Joseph P Newhouse on the medical marketplace Jose Gomez Iba ez and John R Meyer on transportation William Hogan on electric power Paul E Peterson on K 12 education L Jean Camp on information networks Akash Deep and Guido Schaefer Vienna University of Economics Business Administration on federal deposit insurance Frederick Schauer on the marketplace of ideas Anna Greenberg on the marketization of politics David M Hart on the politics of high tech industry Viktor Mayer Sch nberger on information law John D Donahue and Richard J Zeckhauser on the challenges posed by fast changing markets and Mark Moore on the spread of market ideology

A Critical Dictionary of English Literature, and British and American Authors, Living and Deceased, from the Earliest Accounts to the Middle of the Nineteenth Century Samuel Austin Allibone, 1892 **England on the Eve of Industrial Revolution** Louis W. Moffit, 2013-01-11 Published in the year 1963 England on the Eve of the Industrial Revolution is a valuable contribution to the field of Economics

Resources in Education, 1991-04 *Economic and Political Weekly*, 2007-07 **Harper's Weekly** John Bonner, George William Curtis, Henry Mills Alden, Samuel Stillman Conant, Montgomery Schuyler, John Foord, Richard Harding Davis, Carl Schurz, Henry Loomis Nelson, John Kendrick Bangs, George Brinton McClellan Harvey, Norman Hapgood, 1858

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