

ECONOMICS - GRADE 12

1.1 Key concepts

These definitions will help you understand the meaning of key Economics concepts that are used in this study guide. Understand these concepts well.

Term	Definition
Base year	A year with very small price changes or price fluctuations. The current base year used by the Reserve Bank is 2005
Basic prices (bp)	Used when GDP is calculated according to the production method and represents the production costs of firms
Capital market	Market for long-term financial instruments, for example, bonds, shares
Circular flow model	Continuous flow of spending, production and income between different sectors
Closed economy	An economy that has no foreign sector as a participant
Consumption (C)	Consumption spending by the population
Domestic figures (GDP)	Value of all final goods and services produced within the borders of a country for a specific period
Economic equilibrium	The economy is in equilibrium if leakages are equal to injections: $L = I$ or $S + T + M = I + G + X$
Expenditure method	When the national accountants add together the spending of the four major sectors of the economy: $C + G + I + (X - M)$
Exports (X)	Goods and services produced locally and then sold for consumption outside the borders of the country
Factor market	Market where factors of production are traded, e.g. labour market
Factor cost/Factor prices	These terms can be used interchangeably and refer to the cost of or price paid for the factors of production (land, labour, capital and entrepreneurship) used by firms. [Note that the term factor income may also be used]
Financial market	The market where both short- and long-term financial assets are traded
Financial sector	Those financial institutions that are not directly involved in the production of goods and services, e.g. banks, insurance companies, pension funds and the JSE
Foreign exchange market	The market in which one currency can be traded for another, e.g. rands for dollars
Goods market	Market where goods and services are traded, e.g. cars, milk (also known as Product market)
Government (G)	The expenditure of the government sector
Imports (M)	Goods and services produced in other countries and purchased by local firms or households. Imports can also be represented by "Z"

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digital temperature sensor the resolution of the tempera ture sensor is user configurable to 9 10 11 or 12 bits corresponding to increments of 0 5 c 0 25 c 0 125 c and 0 0625 c

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temperature sensor lm35 is a popular and low cost temperature sensor the vcc can be from 4v to 20v as specified by the datasheet to use the sensor simply connect the vcc to 5v

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the dht22 sensor has a better resolution and a wider temperature and humidity measurement range however it is a bit more expensive and you can only request readings with 2 seconds

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reduce component count with integrated temperature sensor and eeprom measures temperatures from 55 c to 125 c 67 f to 257 f 0.5 c accuracy from 10 c to 85 c

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to determine the device temperature if the devicetemperatureselector parameter is available set the parameter to the desired location where the temperature should be measured e.g.

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below is the python pseudo code you can use to find different component temperatures to get temperature data for the realsense l515 camera you must use librealSense 2.35.2 or above

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insert a visualization in the device tree then the visualization manager is inserted automatically with the targetvisu and webvisu visualization types in addition another visu task is