

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 participator
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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Guidelines to Islamic Economics M. Raihan Sharif, 1996 **The Regionalisation of Competition Law and Policy within the ASEAN Economic Community** Burton Ong, 2018-03 Examines regional competition policy developments in South East Asia exploring a broad range of related issues from diverse perspectives Economic Efficiency and Social Welfare (Routledge Revivals) E. Mishan, 2013-05-13 First published in 1981 Professor Mishan's *Economic Efficiency and Social Welfare Selected Essays on Fundamental Aspects of the Economic Theory of Social Welfare* is a collection of 22 pioneering essays written while the author was teaching at the London School of Economics and chosen to indicate landmarks in the development of his own thought Professor Mishan who also enjoys an international reputation as a popular writer on the impact of modern economic growth on social welfare is among the foremost authorities in the field of resource allocation and his influence in his subject area has been profound Mishan's essays while generally accessible to the layman due to the author's lucidity his economy in the use of mathematical notation and his concern with perspective are invaluable reading for the economics undergraduate The essays are particularly relevant to upper level students of project appraisal welfare economics and cost benefit analysis requiring a coherent survey of their field of study China: A Guide to Economic and Political Developments Ian Jeffries, 2007-01-24 There is currently widespread interest in the Chinese economy due to its huge and rapid growth and the consequent impact on world business and the world economy At the same time there are concerns about China's political system China's human rights record and the degree to which reform the development of socialism with Chinese characteristics represent real liberalization Providing an overview of earlier events in order to set the context in which economic and political development have taken place the book traces economic and political growth in China from the early 1990s to the present Covering Hong Kong Macao Tibet and Taiwan the book discusses China's relations including international trade with its neighbours and with the international community more widely Other key topics covered include the growth of the market the reform of state owned enterprises human rights and SARS China's Plan for Economic and Social Development Jun Yin, Jia Xu, 2022-10-11 This book reviews the basic process of China's fourteen five year plans with systematic theoretical overview and rich historical data and moves on to discuss the theoretical logic of plan based state governance The authors hold that the five year planning system with Chinese characteristics is a flexible planning system through adaptive macro planning and incentive target governance it mobilizes government market and social forces to work together to fulfill national objectives and is a representative mechanism of the state governance system and a symbol of modernized state governance capacity From an academic point of view it theoretically answers questions about what why and how concerning the five year plans From an interdisciplinary perspective it explores the theoretical logic and experience of plan based governance by combining Marxism western theories and the science of history Also it tries to represent historical facts based on a vast literature about the history of CPC and PRC reviews historical details of the

previous thirteen five year plans and describes the great journey of the plan preparation and implementation under the CPC leadership This book has been published in Simplified Chinese Peking University Press and Traditional Chinese Hong Kong Open Page Press It has won the 2021 Annual Books of China Economics Education and Research Network the first prize of excellent Works of the First Young Marxism Prize 100 Red Classic Reading recommended reading books of Jiangsu National Reading Activity Leading Group celebrating the Centennial of the Founding of the Party and Jintai Good Books of People s Daily Library

Federal Energy Guidelines United States. Federal Energy Regulatory Commission, **Economic analysis of proposed effluent guidelines and standards for the construction and development category ,**

Economic, Social and Cultural Rights: A Guide for Minorities and Indigenous Peoples Margot E.

Salomon,2005-03-07 In recent years increased attention has been given to economic social and cultural ESC rights internationally and to a certain degree domestically However not enough has been done to consider fully and systematically the economic social and cultural rights of minorities and indigenous peoples This guide aims to bridge this gap It provides an overview of ESC rights and how these can be applied to minorities and indigenous peoples Aimed at minority and indigenous activists and those working with them each chapter has been written by an expert on a particular right who provides practical information and advice about the best ways to advocate for securing ESC rights The chapters cover the rights to food and water housing health education labour and culture and describe the legal standards enforcement mechanisms and guidelines for successful civil society advocacy

Compendium on Monetary Policy Guidelines and and Federal Reserve Structure United States Congress. House. Banking and Currency Committee,1968 *Fuels and Lubricants Handbook ,*

Environmental Economics and Investment Assessment III K. Aravossis,C. A. Brebbia,2010 The current

emphasis on sustainable development is a consequence of the general awareness of the need to solve numerous environmental problems resulting from our modern society This book addresses the topic of investment assessment and environmental economics in an integrated way *Chinese Economic History Since 1949* Michael Dillon,2017-06-01 China s economic development has become a matter of world wide interest since the boom that began in the 1980s Key Papers in Chinese Economic History since 1949 offers a selection of outstanding articles that trace the origins of the modern Chinese economy Topics covered include agriculture and the rural economy industrialisation and urbanisation finance and capital political economy and international connections

The Right to Food Guidelines, Democracy and Citizen Participation Katharine S. E. Cresswell Riol,2016-11-10 It is now more than a decade since the Right to Food Guidelines

were negotiated agreed and adopted internationally by states This book provides a review of its objectives and the extent of success of its implementation The focus is on the first key guideline Democracy good governance human rights and the rule of law with an emphasis on civil society participation in global food governance The five BRICS countries Brazil Russia India China and South Africa are presented as case studies representing major emerging economies they blur the line between the

Global North and South and exhibit different levels of human rights realisation The book first provides an overview of the right to adequate food accountability and democracy and an introduction to the history of the development of the right to adequate food and the Right to Food Guidelines It presents a historical synopsis of each of the BRICS states experiences with the right to adequate food and an analysis of their related periodic reporting to the Committee on Economic Social and Cultural Rights as well as a specific assessment of their progress in regard to the first guideline The discussion then focuses on the effectiveness of the Right to Food Guidelines as both a policy making and monitoring tool based on the analysis of the guidelines and the BRICS states Guidelines for the Promotion of Environmental Management of Coastal Aquaculture Development Uwe C. Barg,1992-01-01 This document is directed to aquaculture development specialists coastal resource use planners and government officials involved and interested in the planning and management of coastal aquaculture development within the wider context of resource use in coastal areas It is intended to serve in the promotion of environmental management of coastal aquaculture Guidelines are given for improved environmental management of coastal aquaculture based on an overview of selected published experiences and concepts Potential adverse environmental effects of and on coastal aquaculture practices are addressed with consideration of main socio economic and bio physical factors Methodologies are presented for the assessment and monitoring of environmental hazards and impacts of coastal aquaculture Selected environmental management options are described for application both at policy level and farm level

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