

# **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:<br>$L = I$ 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"                                                                                            |

# Answer Guide For Economics Ncert Grade 11

**Anubhuti Dwivedi**



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**TABLE OF CONTENT** PART A Statistics for Economics Introduction to Economics and Statistics Collection of Data Organisation of Data Presentation of Data Measures of Central Tendency Arithmetic Mean Measures of Central Tendency Median and Mode Measures of Correlation Index Numbers PART B Introductory Microeconomics

Economics Economy and its central problems Consumers Equilibrium Demand and Price Elasticity of Demand Production Function Concept of Cost Concept of Revenue Producer's Equilibrium Supply and Price Elasticity of Supply Forms of Market and Price Determination Project Work 3 Sample Question Papers

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## **Table of Contents Answer Guide For Economics Ncert Grade 11**

1. Understanding the eBook Answer Guide For Economics Ncert Grade 11
  - The Rise of Digital Reading Answer Guide For Economics Ncert Grade 11
  - Advantages of eBooks Over Traditional Books
2. Identifying Answer Guide For Economics Ncert Grade 11
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Answer Guide For Economics Ncert Grade 11
  - User-Friendly Interface
4. Exploring eBook Recommendations from Answer Guide For Economics Ncert Grade 11
  - Personalized Recommendations
  - Answer Guide For Economics Ncert Grade 11 User Reviews and Ratings
  - Answer Guide For Economics Ncert Grade 11 and Bestseller Lists
5. Accessing Answer Guide For Economics Ncert Grade 11 Free and Paid eBooks
  - Answer Guide For Economics Ncert Grade 11 Public Domain eBooks
  - Answer Guide For Economics Ncert Grade 11 eBook Subscription Services
  - Answer Guide For Economics Ncert Grade 11 Budget-Friendly Options
6. Navigating Answer Guide For Economics Ncert Grade 11 eBook Formats

- ePub, PDF, MOBI, and More
- Answer Guide For Economics Ncert Grade 11 Compatibility with Devices
- Answer Guide For Economics Ncert Grade 11 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Answer Guide For Economics Ncert Grade 11
  - Highlighting and Note-Taking Answer Guide For Economics Ncert Grade 11
  - Interactive Elements Answer Guide For Economics Ncert Grade 11
- 8. Staying Engaged with Answer Guide For Economics Ncert Grade 11
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Answer Guide For Economics Ncert Grade 11
- 9. Balancing eBooks and Physical Books Answer Guide For Economics Ncert Grade 11
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Answer Guide For Economics Ncert Grade 11
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Answer Guide For Economics Ncert Grade 11
  - Setting Reading Goals Answer Guide For Economics Ncert Grade 11
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answer Guide For Economics Ncert Grade 11
  - Fact-Checking eBook Content of Answer Guide For Economics Ncert Grade 11
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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