

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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Disha Experts



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General Knowledge 2018 Capsule with Current Affairs Update 2nd Edition Disha Experts, 2017-07-10 The thoroughly revised update 2nd edition of the book General Knowledge 2018 Capsule has been written with the objective to provide short and crisp information required to crack the various competitive exams also The book will update your knowledge about India World the who s who and day to day events happening around the globe The most important feature of the book is the collection of the most relevant information useful for all your needs Quick General Knowledge 2018 provides A comprehensive study of all the sections covered under the subject of General Knowledge History Geography Polity Economy Science and Technology sports etc Figures Graphics and Tables are provided along with the theory wherever required The Current Affairs section containing the coverage of latest news events **Quarterly Current Affairs - April to June 2017 for Competitive Exams** Disha Experts, 2017-07-11 Quarterly Current Affairs April to June 2017 for Competitive Exams is a unique handy magbook as it gives the complete update of the 2nd Quarter months of 2017 The book talks of all the recent developments in the field of Polity Economics Sience Technology Sports Art Culture etc This book would prove to be an asset for all students aspiring for the different competitive exams The book highlights the gist of the 2nd Quarter of 2017 through Game Changers Causes Effects Quote Unquote etc Essays in Game Theory Nimrod Megiddo, 2012-12-06 This volume presents a collection of papers on game theory dedicated to Michael Maschler Through his dedication and contributions to game theory Maschler has become an important figure particularly in the area of cooperative games Game theory has since become an important subject in operations research economics and management science As befits such a volume the main themes covered are cooperative games coalitions repeated games and a cost allocation games All the contributions are authoritative surveys of a particular topic so together they will present an invaluable overview of the field to all those working on game theory problems *Resources, Values and Development* Amartya Kumar Sen, Amartya Sen, 1997 Resources Values and Development contains many of Amartya Sen s path breaking contributions to development economics including papers on resource allocation in nonwage systems shadow pricing employment policy welfare economics poverty assessment gender based inequality and hunger and famines Message of the President of the United States Transmitting the Budget for the Service of the Fiscal Year Ending ... United States, 1937 *Beyond Dissent: Essays in Institutional Economics* Philip A. Klein, 2016-09-16 This text provides an ethnography of a Chinese middle school based on fieldwork conducted in 1988 to 1989 It provides a way of looking at classroom and societal interactions in terms of the interplay among criticism face and shame **The Economist** , 1978-10 **Essays in Social Value Theory: A Neoinstitutionalist Contribution** Marc R. Tool, 2019-05-03 This is a collection of Marc Tool s essays on institutional economics written over the 1980s *British Books in Print* , 1924 **Economics Class - 11 [Jac Board]** Dr. Anupam Agrawal, , Mrs. Sharad Agrawal, 2022-10-11 Paper I Statistics for Economics UNIT I 1 What is Economics 2 Statistics Meaning

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