

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. ✓✓

14 Final Year Economics Grade 1 essays

Susan Anker



14 Final Year Economics Grade 1 essays:

Enjoying the Melody of Appearance: An Mental Symphony within **14 Final Year Economics Grade 1essays**

In some sort of eaten by screens and the ceaseless chatter of instantaneous conversation, the melodic elegance and mental symphony produced by the prepared word frequently disappear in to the backdrop, eclipsed by the relentless noise and disturbances that permeate our lives. However, nestled within the pages of **14 Final Year Economics Grade 1essays** a stunning literary treasure full of raw feelings, lies an immersive symphony waiting to be embraced. Crafted by an outstanding composer of language, that interesting masterpiece conducts viewers on a psychological journey, skillfully unraveling the hidden melodies and profound impact resonating within each cautiously crafted phrase. Within the depths of this touching review, we will discover the book is main harmonies, analyze its enthralling writing model, and surrender ourselves to the profound resonance that echoes in the depths of readers souls.

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