

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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supplement Energy Research Abstracts ,1990 *International Economic Law* Andreas F. Lowenfeld,2003 As conflict and cooperation among states turn to an ever greater extent on economic issues this treatise presents a comprehensive exploration of the legal foundations of the international economy The subjects covered include the World Trade Organization and its antecedents dumping subsidies and other devices that alter the market the International Monetary System including the collapse of the Bretton Woods system the debt of the developing countries and the rise of the euro the law of transnational investment including changing perceptions of the rights of host states and multinational enterprises economicsanctions including embargoes and boycotts and the international aspects of competition law and of the law of the environment Professor Lowenfeld brings to his task a life time of practice and teaching experience to produce a book that will be of use to international lawyers and non specialists alike **Political Economy and Contemporary Capitalism** Ron P. Baiman,Heather Boushey,Dawn Saunders,2015-02-12 This volume covers the theoretical method macroeconomics microeconomics international trade and finance development and policy of economic theory It incorporates various alternative approaches as well as a broad spectrum of policy issues **Statistical Theory and Method Abstracts** ,2001

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