

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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Phillip Anthony O'Hara



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developing countries Drawing on examples from Kerala and a few other states in India as well as Cuba Bangladesh and South Africa among other countries the book offers critical perspectives on the positive impacts of these experiments and the promises these offer for the future It discusses the challenges of implementing these models how well these work in coordination with the civil society and the state issues of transparency and democratic oversight as well as corruption and capture of power due to entrenched structures of inequality The volume analyses welfare and development models and self management interventions in countering the effects of the COVID 19 pandemic It also looks at the merits and demerits of decentralisation in countering the global socioeconomic and environmental crisis and the rise of authoritarian populism in many countries The book will be of interest to students and researchers of development studies political science business community development social justice as well as of co operative management programmes It will also appeal to students of political economy as well as development professionals think tanks and policymakers State Capitalism Lalita Som, 2022 The studies of eight countries from different regions undertaken for this book provide answers to key policy questions related to state capitalism and state owned enterprises **The International Business Environment** Leslie Hamilton, Philip Webster, 2018 The most multi perspective succinct and applied guide to international business environments *Handbook on the Economics of the Internet* Johannes M. Bauer, Michael Latzer, 2016-05-27 The Internet is connecting an increasing number of individuals organizations and devices into global networks of information flows It is accelerating the dynamics of innovation in the digital economy affecting the nature and intensity of competition and enabling private companies governments and the non profit sector to develop new business models In this new ecosystem many of the theoretical assumptions and historical observations upon which economics rests are altered and need critical reassessment **Single Markets** Michelle P. Egan, 2015 This ambitious volume provides a trenchant and timely analysis of the creation of a single market in both the EU and the US Comparing the experience of the US during the nineteenth century and the single market of the EU in the twentieth century Single Markets demonstrates how the political economy of single market formation has followed remarkably similar trajectories Both cases show evidence of interplay between different levels of government in determining distributive outcomes evolution of a legal framework for the market and development of new regulatory strategies to deal with changing economic realities The book illustrates the process of market consolidation through a detailed comparison of the so called four freedoms the removal of border controls and the largely unrestricted transfer of goods services and capital across different jurisdictions In both cases establishing one market one currency and a more unified banking and financial system transformed largely autonomous or sovereign constituent units into a more unified economic entity Single Markets also sheds light on critically important questions for both comparativists and international relations scholars regarding the nature of territorial governance and the construction of state interests The book's interdisciplinary approach to focusing on crucial political and economic developments on both sides of the Atlantic will be of

interest to scholars in political science public policy law and history **Why Did Europe Conquer the World?** Philip T. Hoffman, 2017-01-24 The startling economic and political answers behind Europe's historical dominance Between 1492 and 1914 Europeans conquered 84 percent of the globe But why did Europe establish global dominance when for centuries the Chinese Japanese Ottomans and South Asians were far more advanced In *Why Did Europe Conquer the World* Philip Hoffman demonstrates that conventional explanations such as geography epidemic disease and the Industrial Revolution fail to provide answers Arguing instead for the pivotal role of economic and political history Hoffman shows that if certain variables had been different Europe would have been eclipsed and another power could have become master of the world Hoffman sheds light on the two millennia of economic political and historical changes that set European states on a distinctive path of development military rivalry and war This resulted in astonishingly rapid growth in Europe's military sector and produced an insurmountable lead in gunpowder technology The consequences determined which states established colonial empires or ran the slave trade and even which economies were the first to industrialize Debunking traditional arguments *Why Did Europe Conquer the World* reveals the startling reasons behind Europe's historic global supremacy

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