

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 participator
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: $L = I$ 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"

All Province Grade 12 Trial Economics Memos 2014

Yijin Wang



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Resources in Education ,1998 Agrotropolis J.T. Way,2021-01-26 In Agrotropolis historian J T Way traces the developments of Guatemalan urbanization and youth culture since 1983 In case studies that bring together political economy popular music and everyday life Way explores the rise of urban space in towns seen as quintessentially rural and showcases grassroots cultural assertiveness In a post revolutionary era young people coming of age on the globally inflected city street used popular culture as one means of creating a new national imaginary that rejects Guatemala s racially coded system of castes Drawing on local sources deep ethnographies and the digital archive Agrotropolis places working class Maya and mestizo hometowns and creativity at the center of planetary urban history The KMT Returns to Power John Franklin Copper,2013 In this book the author examines how the Nationalist Party Kuomintang or KMT returned to govern Taiwan after ruling for more than half a century but losing power in 2000 when the opposition Democratic Progressive Party s DPP Chen Shui bian won the presidency and was reelected in 2004 Out of power and playing the role of opposition party the KMT won legislative and executive elections in 2008 It subsequently won mayoral elections in 2010 and elections again to the legislative and executive branches of government in 2012 The KMT returned to power by resolving internal differences between older and younger factions in the party maintaining an alliance with friendly parties and preventing philosophical differences from mattering It was helped by the debilitating corruption of the DPP s President Chen and good campaigning In assessing these KMT election victories the author concludes that the KMT will probably remain the ruling party for some time Its reputation for good economic management democratization honesty and good leaders seen against the DPP s still damaged reputation due to Chen s corruption internal disagreements its perorocial base its inability to deal with China and the United States inhibit it from being able to return to power **British Imperialism** P.J. Cain,A. G. Hopkins,2014-01-14 A milestone in the understanding of British history and imperialism and truly global in its reach this magisterial account received numerous accolades from reviewers in its first edition The first to coin the phrase gentlemanly capitalism Cain and Hopkins make the strong and provocative argument that it is impossible to understand the nature and evolution of British imperialism without taking account of the peculiarities of her economic development In particular the growth of the financial sector and above all the City of London played a crucial role in shaping the course of British history and Britain s relations overseas Now with a substantive new introduction and a conclusion the scope of the original account has been widened to include an innovative discussion of globalization Library & Information Science Abstracts ,2007 **Guide to Microforms in Print** ,1989 **The Accountant** ,1967 **The Wall Street Journal** ,1988 **The Times Index** ,2009 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Times educational supplement Scotland and the Times higher education supplement **The Engineer** ,1902 **The Current Digest of the Post-Soviet Press** ,2007 **The New York Times Index** ,2004 □□□□□□ ,2014 2013 **x-kit Cram Notes Economics**

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