

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"

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the co located conferences of the 20th World Computer Congress WCC2008 The event is organized under the auspices of IFIP International Federation for Information Processing and is to be held in Milan from 7th to 10th September 2008 ED L2L is devoted to themes related to ICT for education in the knowledge society It provides an international forum for professionals from all continents to discuss research and practice in ICT and education The event brings together educators researchers policy makers curriculum designers teacher educators members of academia teachers and content producers ED L2L is organised by the IFIP Technical Committee 3 Education with the support of the Institute for Educational Technology part of the National Research Council of Italy The Institute is devoted to the study of educational innovation brought about through the use of ICT Submissions to ED L2L are published in this conference book The published papers are devoted to the published conference themes Developing digital literacy for the knowledge society information problem solving creating capturing and transferring knowledge commitment to lifelong learning Teaching and learning in the knowledge society playful and fun learning at home and in the school New models processes and systems for formal and informal learning environments and organisations Developing a collective intelligence learning together and sharing knowledge ICT issues in education ethics equality inclusion and parental role Educating ICT professionals for the global knowledge society Managing the transition to the knowledge society *CM* ,1983 **Drum** ,2002 *The Miami Bulletin* ,1906 **The New Zealand University Calendar** University of New Zealand,1918 *Social Studies Curriculum: Grades 10 to 12* Bethlehem City School District,1957 **A Critical Evaluation of Teaching Films** Ford Lee Lemler,1937 **Minnesota Journal of Education** ,1961

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