

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. ✓✓

What Economic Last Year Paper1 Essay For Grade1

Christian Drosten



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Gce A Level Economics: The Examination Skills Guide (Second Edition) Christabelle Soh, 2023-03-21 Why do hard working students who understand all the economic concepts not do well in GCE A Level Economics examinations The reason is surprisingly simple There are two areas that students need to do well in content mastery and Economics specific examination skills Students who have revised the content thoroughly could still perform poorly because they lack the latter This book is meant to fill this gap by being the first book that makes the full range of these examination skills explicit Newly updated to follow the 2023 Economics syllabus the skills covered in this book are organized by question type The first section covers the skills needed to answer case study questions and the second section covers the skills needed to answer essay questions Each skill is illustrated using worked examples of examination type materials and questions At the end of each section a summary of the skills required is provided to enable students to do a quick revision before the relevant papers

AQA Economics Student Guide 2: The national economy in a global context Ray Powell, James Powell, 2016-04-18 Exam Board AQA Level AS A level Subject Economics Written by experienced authors Ray and James Powell this Student Guide for Economics focuses on the key topics of economic performance and macroeconomic policy in a global context The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section

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