

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" |

Topics For Peconomics Grade 12014

Peipei Pang



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Daily Graphic Kingsley Inkoom,2014-09 **Energy Abstracts for Policy Analysis** ,1981-07 Daily Graphic
Ransford Tetteh,2014-09-17 Children of the Dream Rucker C. Johnson,2019-04-16 An acclaimed economist reveals that school integration efforts in the 1970s and 1980s were overwhelmingly successful and argues that we must renew our commitment to integration for the sake of all Americans We are frequently told that school integration was a social experiment doomed from the start But as Rucker C Johnson demonstrates in Children of the Dream it was in fact a spectacular achievement Drawing on longitudinal studies going back to the 1960s he shows that students who attended integrated and well funded schools were more successful in life than those who did not and this held true for children of all races Yet as a society we have given up on integration Since the high point of integration in 1988 we have regressed and segregation again prevails Contending that integrated well funded schools are the primary engine of social mobility Children of the Dream offers a radical new take on social policy It is essential reading in our divided times *Catalog of Copyright Entries* Library of Congress. Copyright Office,1918 **Annual Report on Education Statistics in Canada** Canada. Dominion Bureau of Statistics,1926 **Proceedings of the International Conference of Social Science and Education (ICOSSED 2021)** Amika Wardana,Suhadi Purwantara,Dyah Kumalasari,Nursida Arif,2023-02-10 This is an open access book Since human beings entering the modern era risks have become parts of the very fabric of the society either social cultural economy or political they hit them entirely and continuously The risks of the pandemic Covid 19 hit the world in 2020 have brought in a real jeopardy new crises new problems new challenges that have radically changed ways of living of human beings in all continents and in all aspects of their daily activities The issue of sustainability as the core principle to govern the today society social cultural political and education has been more prominent yet faced more difficult and unprecedented challenges The academic conference addresses the issue of sustainability of social education and political values traditions and activities pursued by human beings in their daily life as now have been entirely affected by the pandemic On the one hand there is an inherent risk of the modern living the vulnerability of human being and the power of nature that must be not only understood and learnt but also institutionalized and structured in various arena of social life of the people On the other hand there has been a tremendous change on the ways the social features of human living from simple informal meeting gathering of neighborhoods to daily shopping formal working at the office home school teachings professional football matches elections and government state ceremonies being re defined reconstructed and carried out with online virtual media This new social fabric thank to the Internet will eventually re shape all established social institutions states government bodies private companies churches religious organizations schools universities and so forth on their approaches and serve the populace as well as their adaptation and change to survive and sustain **STFU** Dan Lyons,2023-03-07 Entertaining illuminating and inspiring More than a book it s a public service announcement that we d all do well to well STFU and listen

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