

# **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:<br>$L = I$ 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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