

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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Economics in the Long Run Theodore Rosenof, 2000-11-09 Though understandably preoccupied with the immediate problems of the Great Depression the generation of economists that came to the forefront in the 1930s also looked ahead to the long term consequences of the crisis and proposed various solutions to prevent its recurrence Theodore Rosenof examines the long run theories and legacies of four of the leading members of this generation John Maynard Keynes of Great Britain who influenced the New Deal from afar Alvin Hansen and Gardiner Means who fought over the direction of New Deal policy and Joseph Schumpeter an opponent of the New Deal Rosenof explores the conflicts that arose among long run theorists arguing that such disputes served eventually to set the stage for the emergence and domination of a short run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation Tracing the subsequent revival of long run theories Rosenof demonstrates their relevance to an understanding of the economy's problems over the past quarter century and to the current debate over public policy Originally published in 1997 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value The Final Act Michael Cotey Morgan, 2020-08-11 The definitive account of the historic diplomatic agreement that provided a blueprint for ending the Cold War The Helsinki Final Act was a watershed of the Cold War Signed by thirty five European and North American leaders at a summit in Finland in the summer of 1975 the document presented a vision for peace based on common principles and cooperation across the Iron Curtain The Final Act is the first in depth history of the diplomatic saga that produced this important agreement This gripping book explains the Final Act's emergence from the parallel crises of the Soviet bloc and the West during the 1960s and the conflicting strategies that animated the negotiations Drawing on research in eight countries and multiple languages The Final Act shows how Helsinki provided a blueprint for ending the Cold War and building a new international order *The Correspondence of Alfred Marshall, Economist* Alfred Marshall, Royal Economic Society (Great Britain), 1996-01-26 This is the second of a three volume work constituting a comprehensive scholarly edition of the correspondence of the English economist Alfred Marshall 1842-1924 one of the leading figures in the development of economics and the founder of the Cambridge School of Economics The edition fills a long standing gap in the history of economic thought with hitherto unpublished material Students will find it a basic resource for understanding the development of economics and other social sciences in the period since 1870 In particular it provides much new information about Marshall's views on economic social and political issues his struggles to promote the teaching of economics at the University of Cambridge and his relations with colleagues in Cambridge and elsewhere Marshall's letters are notable for their frankness and spontaneity *Essays in Economic and Business History*, 1995 *Economy, Society & Politics in*

Modern India D. N. Panigrahi, 1985 *Memoranda Chiefly Relating to the Classification and Incidence of Imperial and Local Taxes ...* Great Britain. Royal Commission on Local Taxation, 1899 **Economics Working Papers** John Fletcher, 1978
Journal of the Society of Arts , 1896 **Canadian Perspectives on Economic Relations with Japan** Joint Centre on Modern East Asia, Institute for Research on Public Policy, 1980 **Journal of the Royal Society of Arts** , 1896 Journal of the Royal Society of Arts Royal Society of Arts (Great Britain), 1895 **Journal of the Society of Arts** Royal Society of Arts (Great Britain), 1877 British Documents on Foreign Affairs--reports and Papers from the Foreign Office Confidential Print: The Far East; minutes of the Supreme Economic Council, Feb.-May 1919 , 1989 **A grand strategy of peace** Andrew Ehrhardt, 2025-09-02 A grand strategy of peace is the first detailed account of Britain's role in the creation of the United Nations Organization during the Second World War As a work of traditional diplomatic history that brings in elements of intellectual history the book describes how British officials diplomats politicians and writers previously seen to be secondary actors to the United States in this period thought about planned for and helped to establish a future international order While in the present day many scholars and analysts have returned to the origins of the post 1945 international system this book offers an exhaustive account of how the statesmen and more importantly the officials working below the statesmen actually conceived of and worked to establish a post war world order **Dictionary of Political Economy** Robert Harry Inglis Palgrave, 1896 *Trade and Aid* Burton I. Kaufman, 2019-12-01 Originally published in 1982 Trade and Aid outlines the transition of U S foreign policy during the Eisenhower administration In the years leading up to Eisenhower's election America's predominant foreign economic program was based on the concept of trade not aid which deemphasized foreign aid and relied instead on liberalized world trade and the encouragement of private foreign investment to assure world economic growth When Eisenhower took office in 1953 he embraced this doctrine However as problems in the Third World worsened it became clear to Eisenhower and other architects of American foreign policy that trade and private investment were insufficient solutions to the economic woes of developing nations In 1954 Eisenhower began to embrace economic aid as a core axis of his foreign economic policy Burton I Kaufman contextualizes Eisenhower's foreign policy leadership in the ongoing historical evaluation of Eisenhower's leadership prowess He evaluates the outcomes of the Eisenhower administration's trade and aid program arguing that developing countries were worse off by the time Eisenhower left office
India and the World Economy 1850-1950 G. Balachandran, 2005 Essays By Leading Scholars Presents India's Engagement With The World Economy And The Ways In Which It Was Transformed And Deepened During The 19Th And Early 20Th Centuries Some Essays Shift The Discussion Toward The Interweaving And Mutually Reinforcing Contexts Of Colonialism And Contemporary Globalization National Union Catalog , Includes entries for maps and atlases British Reports, Translations and Theses British Library. Lending Division, 1983 The Economic Cold War Thomas G. Paterson, 1968

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