

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 participant.
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: $L = J$ 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 costs/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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Robert T. Buckman

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An Evaluation of the Public Schools of the District of Columbia National Research Council, Division of Behavioral and Social Sciences and Education, Board on Testing and Assessment, Committee for the Five-Year (2009-2013) Summative Evaluation of the District of Columbia Public Schools, 2015-08-31 An Evaluation of the Public Schools of the District of Columbia is a comprehensive five year summative evaluation report for Phase Two of an initiative to evaluate the District of Columbia's public schools. Consistent with the recommendations in the 2011 report A Plan for Evaluating the District of Columbia's Public Schools this new report describes changes in the public schools during the period from 2009 to 2013. An Evaluation of the Public Schools of the District of Columbia examines business practices, human resources operations and human capital strategies, academic plans and student achievement. This report identifies what is working well seven years after legislation was enacted to give control of public schools to the mayor of the District of Columbia and which areas need additional attention.

The Politics and Governance of Basic Education Brian Levy, Robert Cameron, Ursula Hoadley, Vinothan Naidoo, 2018-09-05 This is an open access title available under the terms of a CC BY NC ND 4.0 International licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. All over the world economic inclusion has risen to the top of the development discourse. A well performing education system is central to achieving inclusive development but the challenge of improving educational outcomes has proven to be unexpectedly difficult. Access to education has increased but quality remains low with weaknesses in governance comprising an important part of the explanation. The Politics and Governance of Basic Education explores the balance between hierarchical and horizontal institutional arrangements for the public provision of basic education. Using the vivid example of South Africa a country that had ambitious goals at the outset of its transition from apartheid to democracy it explores how the interaction of politics and institutions affects educational outcomes. By examining lessons learned from how South Africa failed to achieve many of its goals it constructs an innovative alternative strategy for making progress combining practical steps to achieve incremental gains to reorient the system towards learning.

Environmental Finance and Green Banking Samsul Alam, Sergey Sosnovskikh, 2023-05-31 Environmental finance and green banking are central drivers of the transition to a sustainable economy and essential components in solutions to climate change. This book presents the latest research on theory and practices in these interdisciplinary fields incorporating both public and corporate finance. It introduces three parts environmental investing and financing, green banking and environmental policies in the public sector. The book explores the current trends, dynamics and ways forward for environmental finance and green banking including fundamental theories e.g. environmental Kuznets curve and comparisons between traditional and green bond efficiency, corporate governance practices and disclosure, green central banking, climate finance, sustainable strategies, green Islamic banking and public climate fund management in multi country contexts. The contributors to this book highlight significant

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