

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: $L = I$ 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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incentives for emerging economies to converge toward these higher standards At play is the reaffirmation of a rules based international order that has been a source of postwar stability the deepening of a bilateral alliance at the core of America s diplomacy in Asia and the ability to reassure friends and rivals of the staying power of the United States In the execution of trade policy today we are witnessing an international leadership test dominated by domestic governance dilemmas

Monthly Statistical Commentary on Indian Economic Conditions ,2012 Includes annual numbers **Growth that Works for All** ,2016 *Urbanization and Development* ,2016 The analysis of urban development of the past twenty years presented in this maiden edition of the World Cities Report shows with compelling evidence that there are new forms of collaboration and cooperation planning governance finance and learning that can sustain positive change The Report unequivocally demonstrates that the current urbanization model is unsustainable in many respects It conveys a clear message that the pattern of urbanization needs to change in order to better respond to the challenges of our time to address issues such as inequality climate change informality insecurity and the unsustainable forms of urban expansion *Economic and Social Survey, Jamaica* ,2013 *Pacific Rural Press* ,1894 *The Economist* ,1891 *Engineering and Mining Journal* ,1888 *Gardeners' Chronicle* ,1887 *Parliamentary Debates (Hansard)*. Great Britain. Parliament. House of Commons,2014

Kentucky Stock Farm Andrew G. Leonard,John C. Cooke,1887 **Power-steam** ,1890 **Scientific American** ,1875 Monthly magazine devoted to topics of general scientific interest **Engineering** ,1889 **The Mining Journal, Railway and Commercial Gazette** ,1891 **American Machinist** ,1881

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