

# **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 March 2013 Grade 12:**

*OECD Economic Surveys: South Africa 2015* OECD, 2015-07-17 This 2015 OECD Economic Survey of South Africa examines recent economic developments policies and prospects Special chapters cover infrastructure and business regulation tax policy and inclusive growth **The Limits to Capital in Spain** G. Charnock, T. Purcell, R. Ribera-Fumaz, 2014-02-18 Spain is at the epicentre of a crisis that threatens the future of the Eurozone This book explains the deep historical and structural roots of the current crisis in Spain It analyses the nexus between European circuits of financial capital urbanisation and the emergent dynamics of state austerity and popular revolt **Economic and Social Survey, Jamaica**, 2013 *The Political Economy and Media Coverage of the European Economic Crisis* Julien Mercille, 2014-08-27 The European economic crisis has been ongoing since 2008 and while austerity has spread over the continent it has failed to revive economies The media have played an important ideological role in presenting the policies of economic and political elites in a favourable light even if the latter's aim has been to shift the burden of adjustment onto citizens This book explains how and why using a critical political economic perspective and focusing on the case of Ireland Throughout Ireland is compared with contemporary and historical examples to contextualise the arguments made The book covers the housing bubble that led to the crash the rescue of financial institutions by the state the role of the European institutions and the International Monetary Fund austerity and the possibility of leaving the eurozone for Europe's peripheral countries Through a systematic analysis of Ireland's main newspapers it is argued that the media reflect elite views and interests and downplay alternative policies that could lead to more progressive responses to the crisis Asian Development Outlook 2013 Asian Development Bank, 2013 Provides a comprehensive analysis of economic performance in the past year and offers forecasts for the next two years for the 45 economies in Asia and the Pacific that make up developing Asia This edition sees developing Asia bouncing back from the slowdown in the previous year buoyed by domestic demand and greater regional trade *Economic Growth and Development in Africa* Horman Chitonge, 2015-01-09 In recent years Africa has undergone the longest period of sustained economic growth in the continent's history drawing the attention of the international media and academics alike This book analyses the Africa Rising narrative from multidisciplinary perspectives offering a critical assessment of the explanations given for the poor economic growth and development performance in Africa prior to the millennium and the dramatic shift towards the new Africa Bringing in perspectives from African intellectuals and scholars many of whom have previously been overlooked in this debate the book examines the construction of Africa's economic growth and development portraits over the years It looks at two institutions that play a vital role in African development providing a detailed explanation of how the World Bank and the IMF have interpreted and dealt with the African challenges and experiences The insightful analysis reveals that if Africa is rising only 20-30 per cent of Africans are aboard the rising ship and the main challenge facing the continent today is to bring on board the majority of Africans who

have been excluded from growth This book makes the complex and sometimes confusing debates on Africa's economic growth experience more accessible to a wide range of readers interested in the Africa story It is essential reading for students and researchers in African Studies and will be of great interest to scholars in Development Studies Political Economy and Development Economics      **The Political Economy of City Branding** Ari-Veikko Anttiroiko, 2014-02-24 Globalization affects urban communities in many ways One of its manifestations is increased intercity competition which compels cities to increase their attractiveness in terms of capital entrepreneurship information expertise and consumption This competition takes place in an asymmetric field with cities trying to find the best possible ways of using their natural and created assets the latter including a naturally evolving reputation or consciously developed competitive identity or brand The Political Economy of City Branding discusses this phenomenon from the perspective of numerous post industrial cities in North America Europe East Asia and Australasia Special attention is given to local economic development policy and industrial profiling and global city rankings are used to provide empirical evidence for cities characteristics and positions in the global urban hierarchy On top of this social and urban challenges such as creative class struggle are also discussed The core message of the book is that cities should apply the tools of city branding in their industrial promotion and specialization but at the same time take into account the special nature of their urban communities and be open and inclusive in their brand policies in order to ensure optimal results This book will be of interest to scholars and practitioners working in the areas of local economic development urban planning public management and branding      **Economic and Social Survey of Asia and the Pacific 2013** United Nations, 2013 This document provides a review of the region's performance in 2012 and its outlook in 2013 as it recovers from the global economic crisis and assesses the region's policy response to remaining and emerging vulnerabilities Areas of economic and social policy analysed include growth inflation trade and investment financial markets employment migration and remittances Key challenges ahead are addressed and policy responses recommended for countries in order to sustain their development The document also addresses a thematic issue discussing the current approach of macroeconomic policy making and critically assessing whether it has served development adequately      Economic Review, Kerala , 2014      **Political Economy and the Aid Industry in Asia** J. Hutchison, W. Hout, C. Hughes, R. Robison, 2015-12-25 Adopting a distinctive structural political economy approach this book uniquely explains the blind spots of alternative political economy approaches to international aid and presents an original framework for evaluating likely reformers strength of commitment and potential alliances with donors      **An Introduction to the Modern Middle East, Student Economy Edition** David Sorenson, 2018-10-03 This book introduces the politics of the modern Middle East which includes the countries of the Persian Gulf the eastern Mediterranean countries and North Africa It covers the major geographical regions that make up the Middle East and summarizes the post World War I history of the Middle East      *Economic Survey* , 2015      **The Second Economic Adjustment Programme for Greece** European Commission.

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*Informal Market Worlds* Peter Mörténböck,Helge Mooshammer,Teddy Cruz,2015 The essays in the reader debate the scope of informality for generating economic social and political change From discussing the conceptual challenges behind the development of a new political economy based on the philosophical legal and social architecture of other markets to exploring how changing global relations are already initiating new forms of urban practice these analyses provide a thorough understanding of what is at stake in the new geography of Informal Market Worlds With contributions by Teddy Cruz Keith Hart Jiang Jun Lawrence Liang MAP Office Vyjayanthi Rao Ananya Roy Saskia Sassen AbdouMaliq Simone Gayatri Chakravorty Spivak Ignacio Valero Matias Viegner and others The accompanying atlas brings together more than 80 case studies on the spatial and visual culture of informal markets from around the world

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