

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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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**

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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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Table of Contents Economics March 2question Paper And Memorandum

1. Understanding the eBook Economics March 2question Paper And Memorandum
 - The Rise of Digital Reading Economics March 2question Paper And Memorandum
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics March 2question Paper And Memorandum
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics March 2question Paper And Memorandum
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics March 2question Paper And Memorandum
 - Personalized Recommendations
 - Economics March 2question Paper And Memorandum User Reviews and Ratings

- Economics March 2question Paper And Memorandum and Bestseller Lists
- 5. Accessing Economics March 2question Paper And Memorandum Free and Paid eBooks
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 - Economics March 2question Paper And Memorandum eBook Subscription Services
 - Economics March 2question Paper And Memorandum Budget-Friendly Options
- 6. Navigating Economics March 2question Paper And Memorandum eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics March 2question Paper And Memorandum Compatibility with Devices
 - Economics March 2question Paper And Memorandum Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics March 2question Paper And Memorandum
 - Highlighting and Note-Taking Economics March 2question Paper And Memorandum
 - Interactive Elements Economics March 2question Paper And Memorandum
- 8. Staying Engaged with Economics March 2question Paper And Memorandum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics March 2question Paper And Memorandum
- 9. Balancing eBooks and Physical Books Economics March 2question Paper And Memorandum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics March 2question Paper And Memorandum
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics March 2question Paper And Memorandum
 - Setting Reading Goals Economics March 2question Paper And Memorandum
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics March 2question Paper And Memorandum
 - Fact-Checking eBook Content of Economics March 2question Paper And Memorandum
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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