

## 2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

### A. CIRCULAR FLOW

#### 1. Discuss in detail the markets within the FOUR-SECTOR model. (26 marks)

#### INTRODUCTION

- ✓ **Market** is the mechanism that brings buyers and sellers together to exchange goods and services. ✓✓
- ✓ Markets coordinate economic activities and determine prices of goods and services✓✓

#### BODY

##### PRODUCT AND FACTOR MARKETS

###### Product market/Goods/Output markets✓

- Product market is where goods and services are exchanged for money✓✓
- E.g. Shoprite retailer. ✓
- These are markets for consumer goods and services✓✓
- **In economics a distinction is made between goods and services:**
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or need. ✓✓
- Capital and consumer goods are traded in these markets✓✓
- Capital goods market are trading buildings and machinery✓✓
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods✓✓
- Services are defined as non-tangible actions e.g. wholesalers and retailer, transport and financial markets✓✓

###### Factor market/Resource/Input markets✓

- Factor market is where factors of production are traded✓ e.g. labour is hired and capital is borrowed. ✓✓
- Households sell factors of production in this market✓✓
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. ✓✓
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, property and financial markets ✓✓
  - ✓ Product markets and factor markets are related in the sense that the demand for factor services is a derived demand. ✓✓

# 2014 Economic Memo Fo Grade11

**Xiaolong Qi**

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**The Budget of the United States Government** United States. Office of Management and Budget,2015 [Appendix](#), [Budget of the United States Government, Fiscal Year 2016](#) Executive Office of the President,2015-02-02 Officially released on February 2 2015 As one of the reference volumes of the FY2016 Budget request of the President the popular Fiscal Year Budget Appendix volume presents detailed financial information on individual programs Federal agencies and appropriation accounts that constitute the budget in tables and graphs Includes for each Government department and agency the text of proposed appropriations language budget schedules for each account new legislative proposals and explanations of the work to be performed and the funds needed and proposed general provisions applicable to the appropriations of entire agencies or groups of agencies Federal agency personnel policy makers think tank advocates lawmakers media organizations and others interested in a line item by line item view of the President s proposed Fiscal year Budget will want this resource in their personal library collection Public and academic libraries will want to make this annual reference product available for the general public in their Government collections Students studying Public Finance political scientists and researchers will appreciate this detailed information with authoritative data legends presented in tables and graphs [Budget of the United States Government](#) United States. Office of Management and Budget,2015 [Congressional Record](#) , [Journal of the House of Representatives of the United States](#) United States. Congress. House,2010 Some vols include supplemental journals of such proceedings of the sessions as during the time they were depending were ordered to be kept secret and respecting which the injunction of secrecy was afterwards taken off by the order of the House [Dictionary Catalog of the Research Libraries of the New York Public Library, 1911-1971](#) New York Public Library. Research Libraries,1979 [Economic and Social Survey, Jamaica ,2013](#) [Government Finance Statistics Yearbook ,1977](#) [Palmer's Index to "The Times" Newspaper ,1877](#) [The Journal of Economic Perspectives ,2004](#) This journal attempts to fill a gap between the general interest press and other academic economics journals Its articles relate to active lines of economics research economic analysis of public policy issues state of the art economic thinking and directions for future research It also aims to provide material for classroom use and to address issues relating to the economics profession [National Car and Locomotive Builder ,1892](#) [Daily Commercial Letter ,1882](#) [Canada Public Accounts for the Fiscal Year Ended ... ,1916](#) [Tax Notes International ,2004](#) [Historical Abstracts ,1986](#) [Job Openings for Economists ,1998](#) [Agricultural Situation in India ,2016](#) [Information Bulletin ,1950](#) [The Times Index ,2013-05](#) Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Time educational supplement Scotland and the Times higher education supplement [The Cultivator & Country Gentleman ,1877](#)

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