

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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The Russian State and Russian Energy Companies analyses the development of relations between the state and five major energy companies and how this shaped Russia's foreign policy in the post Soviet region The book argues that the development of Russia's political economy mattered for foreign policy over the quarter of a century from 1992 to 2018 Energy companies roles in institutional development enabled them to influence foreign policy formation and they became available as tools to implement foreign policy The extent to which it happened for each company varied with their accessibility to the Russian state Institutional development increased state capacity in a way that strengthened Russia's political regime The book shows how the combined power of several companies in the gas oil electricity and nuclear energy industry was a key feature of Russian foreign policy both in bilateral relationships and in support of Russia's regional position In this way Russia's energy resources were converted to regional influence The book contributes to our understanding of Russia's political economy and its influence on foreign policy and of the formation of policy towards post Soviet states

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development it is both necessary and desirable to embrace all of these social and physical contexts Guided by the relational developmental systems metatheory the chapters in the volume are ordered them in a manner that begins with the near proximal contexts in which children find themselves and moving through to distal contexts that influence children in equally compelling if less immediately manifest ways The volume emphasizes that the child s environment is complex multi dimensional and structurally organized into interlinked contexts children actively contribute to their development the child and the environment are inextricably linked and contributions of both child and environment are essential to explain or understand development Understand the role of parents other family members peers and other adults teachers coaches mentors in a child s development Discover the key neighborhood community and institutional settings of human development Examine the role of activities work and media in child and adolescent development Learn about the role of medicine law government war and disaster culture and history in contributing to the processes of human development The scholarship within this volume and as well across the four volumes of this edition illustrate that developmental science is in the midst of a very exciting period There is a paradigm shift that involves increasingly greater understanding of how to describe explain and optimize the course of human life for diverse individuals living within diverse contexts This Handbook is the definitive reference for educators policy makers researchers students and practitioners in human development psychology sociology anthropology and neuroscience

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