

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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Tim Riley



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American Jewish Year Book 2014 Arnold Dashefsky, Ira Sheskin, 2014-11-19 This book in its 114th year provides insight into major trends in the North American Jewish communities examining the recently completed Pew Report A Portrait of Jewish American gender in American Jewish life national and Jewish communal affairs and the US and world Jewish population It also acts as an important resource with lists of Jewish Institutions Jewish periodicals and academic resources as well as Jewish honorees obituaries and major recent events It should prove useful to social scientists and historians of the American Jewish community Jewish communal workers and the press among others *Economics* Dylan Tommy, 2011

Economics Grade 12 Test Pack 2nd Edition 200444, 2010-07-15 **x-kit Cram Notes Economics Grade 12 HG&SG** Caryl Greyling, Janis Powell, 2005 **Economics** Bob Jones University Press [Firm]., Alan. J. Carper, Elizabeth Payne, 2010 **Economics** Alan J. Carper, Roger Bradley, Brad A. Payne, Bob Jones University Press, 2010 Economics Student Text 2nd ed introduces and explores key principles of economics from household purchases to the stock market Each chapter includes personal finance sections which explain important economic principles and provide practical information about budgeting banking debt credit and interest Students will also learn about issues related to national economic systems and policies Publisher *Economics: Grade 12* Gary Public School, Gary, Indiana, 1964 **Economics**, 2010* *Economics* Steven Raine, 2008 **Economics and You, Grades 5 - 8** Kristen Girard Golomb, 2012-01-03 This book provides students with step by step introduction to the principles of economics and real world applications including how to balance a checkbook calculate interest develop a budget buy a car file taxes and other concepts vital for economic literacy **Course Guide for Economics** Albuquerque Public Schools, 1991* **Year Twelve Economics 2014** Tim Riley, 2013 **Distinction in Economics** Tumisanq Abednigo Nkwe, 2018 **Economics, Grade 12** Catholic Church. Diocese of Buffalo (N.Y.). Department of Education, 1964

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