2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (25 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 cans 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. ✓✓

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