2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

 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. ✓✓

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Peter B. Kenen

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