

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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Table of Contents Northwest Grade 12 Economics September Prelim Paper 1 Memo

1. Understanding the eBook Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - The Rise of Digital Reading Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Advantages of eBooks Over Traditional Books
2. Identifying Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - User-Friendly Interface
4. Exploring eBook Recommendations from Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Personalized Recommendations
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo User Reviews and Ratings
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo and Bestseller Lists
5. Accessing Northwest Grade 12 Economics September Prelim Paper 1 Memo Free and Paid eBooks
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo Public Domain eBooks
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo eBook Subscription Services
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo Budget-Friendly Options

6. Navigating Northwest Grade 12 Economics September Prelim Paper 1 Memo eBook Formats
 - ePub, PDF, MOBI, and More
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo Compatibility with Devices
 - Northwest Grade 12 Economics September Prelim Paper 1 Memo Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Highlighting and Note-Taking Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Interactive Elements Northwest Grade 12 Economics September Prelim Paper 1 Memo
8. Staying Engaged with Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Northwest Grade 12 Economics September Prelim Paper 1 Memo
9. Balancing eBooks and Physical Books Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Northwest Grade 12 Economics September Prelim Paper 1 Memo
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Setting Reading Goals Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Fact-Checking eBook Content of Northwest Grade 12 Economics September Prelim Paper 1 Memo
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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