

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (20 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. ✓✓

Scope For Economics Paper 2 Grade 11

**Milo Burdette Hillegas, Thomas Henry
Briggs**



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Resources in Education ,1999-04 **Research in Education** ,1972 Calendar Victoria University College (Wellington, N.Z.),1920 Social Education Erling Messer Hunt,1965 Includes section Book reviews *Restoring Opportunity* Greg J. Duncan,Richard J. Murnane,2014-01-01 In this landmark volume Greg J Duncan and Richard J Murnane lay out a meticulously researched case showing how in a time of spiraling inequality strategically targeted interventions and supports can help schools significantly improve the life chances of low income children The authors offer a brilliant synthesis of recent research on inequality and its effects on families children and schools They describe the interplay of social and economic factors that has made it increasingly hard for schools to counteract the effects of inequality and that has created a widening wedge between low and high income students *Restoring Opportunity* provides detailed portraits of proven initiatives that are transforming the lives of low income children from prekindergarten through high school All of these programs are research tested and have demonstrated sustained effectiveness over time and at significant scale Together they offer a powerful vision of what good instruction in effective schools can look like The authors conclude by outlining the elements of a new agenda for education reform *Restoring Opportunity* is a crowning contribution from these two leading economists in the field of education and a passionate call to action on behalf of the young people on whom our nation s future depends Copublished with the Russell Sage Foundation **The Official Record of the United States Department of Agriculture** United States. Department of Agriculture,1923 The New Zealand University Calendar University of New Zealand,1918 **Cycles of Poverty and Crime in America's Inner Cities** Lewis D. Solomon,2012-08-14 Despite the best hopes of the past half century black urban pathologies persist in America The inner cities remain concentrations of the uneducated unemployed underemployed and unemployable Many fail to stay in school and others choose lives of drugs violence and crime Most do not marry leading to single parent households and children without a father figure The cycle repeats itself generation after generation It is easy to argue that nothing works given the policy failures of the past For Lewis D Solomon fatalism is not acceptable A complex and interrelated web of issues plague inner city black males joblessness the failure of public education crime mass incarceration and drugs the collapse of married two parent families and negative cultural messages Rather than abandon the black urban underclass Solomon presents strategies and programs to rebuild lives and revitalize America s inner cities These approaches are neither government oriented nor dependent on federal intervention and they are not futuristic Focusing on rehabilitative efforts Solomon describes workforce development prisoner reentry and the role of nonprofit organizations Solomon s strategies focus on the need to improve the quality of America s workforce through building human capital at the socioeconomic bottom The goal is to enable more people to fend for themselves thereby weaning them from dependency on public sector handouts Solomon shows a path forward for inner city black males *English Mechanic and Mirror of Science and Art* ,1922 *The Classroom Teacher* Milo Burdette

Hillegas, Thomas Henry Briggs, 1929 *English Mechanic and World of Science* ,1922 *Army and Navy Register* ,1928
Standard Catalog for High School Libraries ,1928 The 1st ed accompanied by a list of Library of Congress card numbers
for books except fiction pamphlets etc which are included in the 1st ed and its supplement 1926 29 **Engineering
Record, Building Record and Sanitary Engineer** ,1908 **The Review of Economics and Statistics** ,1920 The
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them more accurate and valuable than they are at present for business and scientific purposes **Data India** ,1977
Railway and Engineering Review ,1904 Normal Instructor and Primary Plans ,1919 Canadian Engineer ,1929
Africa on the Move Mr.Lamin Leigh, Mr.Ali M. Mansoor, 2016-01-22 This book describes the reforms needed to move
small middle income countries in sub Saharan Africa to advanced economy status The result of intense discussions with
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