

## 2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

### A. CIRCULAR FLOW

#### 1. Discuss in detail the markets within the FOUR-SECTOR model. (28 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. ✓✓

# November 2014 Economics Essay Grade 11

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Handbook of Empirical Research on Islam and Economic Life M. Kabir Hassan, 2016-12-30 In Islamic jurisprudence a comprehensive ethic has been formulated governing how business and commerce should be run how accountability to God and the community is to be achieved and how banking and finance is to be arranged This Handbook examines how well these values are translated into actual performance It explores whether those holding true to the system are hindered and put at a disadvantage or whether the Islamic institutions have been able to demonstrate that faith based activities can be rewarding both economically and spiritually

**An Economic History of the United States** Mark V. Siegler, 2017-09-02 This pioneering textbook takes a thematic approach to the subject resulting in a comprehensive understanding of historic economic issues in the United States Siegler takes a thematic approach and provides both the theoretical foundations and historical background needed to gain an in depth understanding of the subject Every chapter examines a specific topic and the chapters are linked to each other to provide an overall view The chronological approach is represented with a useful timeline as an appendix to show where the specific topics fit in the chronology Chapter topics include long run causes of economic growth economic history of income and wealth inequality slavery segregation and discrimination immigration and immigration policies and an economic history of recessions and depressions This book is ideally suited as a primary text for undergraduate courses in US economic history as well as suitable courses on history degree programmes

*Ecuador* International Monetary Fund. Western Hemisphere Dept., 2015-10-21 This Selected Issues paper presents an assessment of macro financial stability in Ecuador Ecuador is being hit by external shocks that imply a downward adjustment in growth and financial intermediation The financial system has been liquid and well capitalized through 2014 but recently pressures on liquidity positions as well as credit and interest risks have been on the rise Although main financial stability indicators do not show signs of stress in the first half of 2015 the developments warrant close monitoring and rapid reactions if pressures continue

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*A Hidden Economy* Maria Bargh, 2015-11-02 The M ori economy is often defined simply by the contributions of M ori in New Zealand in the areas of farming fisheries and forestry This book explores the ways that M ori in the privatised military industry contribute in monetary and non monetary

ways to the M ori economy Workers in the privatised military industry very rarely if ever give interviews about their work or details about their pay However this book includes five interviews with M ori who have worked or are still working in the privatised military industry and explores how they articulate themselves as M ori in the industry giving a glimpse at this secret world and how M ori operate in it Generation Jobless? P. Vogel,2015-03-05 Offering guidance on the opportunities and threats for future generations and featuring interviews with business leaders this book provides a constructive look at change It directs the youth to become job creators not job seekers and to approach the corporate and political worlds with an entrepreneurial mind set **Reinventing America's Schools** David Osborne,2017-09-05 From David Osborne the author of Reinventing Government a biting analysis of the failure of America s public schools and a comprehensive plan for revitalizing American education In Reinventing America s Schools David Osborne one of the world s foremost experts on public sector reform offers a comprehensive analysis of the charter school movements and presents a theory that will do for American schools what his New York Times bestseller Reinventing Government did for public governance in 1992 In 2005 when Hurricane Katrina devastated New Orleans the city got an unexpected opportunity to recreate their school system from scratch The state s Recovery School District RSD created to turn around failing schools gradually transformed all of its New Orleans schools into charter schools and the results are shaking the very foundations of American education Test scores school performance scores graduation and dropout rates ACT scores college going rates and independent studies all tell the same story the city s RSD schools have tripled their effectiveness in eight years Now other cities are following suit with state governments reinventing failing schools in Newark Camden Memphis Denver Indianapolis Cleveland and Oakland In this book Osborne uses compelling stories from cities like New Orleans and lays out the history and possible future of public education Ultimately he uses his extensive research to argue that in today s world we should treat every public school like a charter school and grant them autonomy accountability diversity of school designs and parental choice Proceedings of the 7th International Conference on Business and Finance Michael Twum-Darko,Izienne Loriston,Lisa Seymour,Noleen Miller,Rozenda Hendrickse,Christiana O. Bonsu,Wilbert R. Mutoko,Valdemar João Undji,Teresia Kaulihowa,Paul-Francois Muzindutsi,Edward S. Fekpe,Andrew-Vans Bray,Shawren Singh,W. Peyper,A. Mellet,Sydney B.M. Raboshakga,Plaatjie Maribe,Floyd Els,Liezel Cilliers,Abha Mittal,Aashna Jain,Mafedile Fokane,Jabulile Makhallima,2015-12-31 Cape Town South Africa 9 Sept 2015 10 Sept 2015 Theme Creating futures Sustainable economies Purpose To share continuous and collaborative research outputs that review existing strategies and to propose mechanisms for the likely achievement of a sustainable economy that is unique but inclusive to different entities in the world Target audience This year s 7th International Conference on Business and Finance ICBF continues its tradition of being the premier forum for presentation of research results and experience reports on contemporary issues of finance accounting entrepreneurship business innovation big data e Government public management development economics and information systems including models systems

applications and theory Editorial Policy All papers were refereed by a double blind reviewing process in line with the South African Department of Higher Education Training DHET refereeing standards Papers were reviewed according to the following criteria relevance to conference themes relevance to audience contribution to scholarship standard of writing originality and critical analysis

*Advances in New Heat Transfer Fluids* Alina Adriana Minea, 2017-03-16 Heat transfer enhancement has seen rapid development and widespread use in both conventional and emerging technologies Improvement of heat transfer fluids requires a balance between experimental and numerical work in nanofluids and new refrigerants Recognizing the uncertainties in development of new heat transfer fluids *Advances in New Heat Transfer Fluids From Numerical to Experimental Techniques* contains both theoretical and practical coverage

**Investor-State Dispute Settlement** Scott Miller, Gregory N. Hicks, 2015-02-02 Investor State Dispute Settlement ISDS is a provision in Bilateral Investment Treaties BITs and other international investment agreements that allows investors to enter arbitration with states over treaty breaches ISDS has become controversial in the United States and our negotiating partners critics including some governments have argued that ISDS is unnecessary while others insist it is illegitimate as public policy Treaty based investment protection represents a major advance in the fair treatment of aliens and the peaceful resolution of disputes Given the alternatives withdrawing from investment treaties the logical conclusion of the critics position would likely have negative consequences for economic growth and the rule of law This report is an empirical review of ISDS based on the record of disputes under existing investment treaties

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