

## 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 Economics Possible Essays For Grade 11

**Kansas. State Industrial Reformatory,  
Hutchinson**



## November Economics Possible Essays For Grade 11:

, *The Public Service Monthly* ,1921     *Hart, Schaffner & Marx Prize Essays* ,1918     *The Colorado School Journal* ,1927     **Biennial Report** Kansas. State Industrial Reformatory, Hutchinson,1909     *Lumber World Review* ,1923

**Food and Nutrition Information and Educational Materials Center Catalog** Food and Nutrition Information and Educational Materials Center (U.S.),1973     **TV's American Dream** Barbara Selznick,2025-01-23 TV s American Dream examines how the U S television industry in the 2010s pursued audiences whose ideas about hope fairness work and economic class were shaped by the Great Recession While Americans navigated the trauma of the economic meltdown the television industry faced growing pressure stemming from new program distribution and viewing methods increasingly fragmented audiences shifts in methods of advertising and regulatory changes To cut through the clutter of television content to appeal to elusive viewers television programming reimaged some of the traditional representations of the American Dream and continued to bolster others Exploring shows on different platforms from legacy networks to Netflix Selznick takes a deep dive into representations of the American Dream on television Each chapter of this book focuses on a particular strategy mobilized in the second decade of the new century to speak to audiences about their expectations for and concerns about the Dream Bringing together research on industrial practices with an examination of sociocultural context TV s American Dream demonstrates how interconnected forces give rise to the television programs that reinforce and redefine audiences ideas about the world in which they live     *Agricultural Gazette of Canada* ,1919     **Agricultural Gazette of Canada** Canada. Department of Agriculture,1919

## Whispering the Secrets of Language: An Psychological Journey through **November Economics Possible Essays For Grade 11**

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