

TERM 1 ESSAYS ECONOMICS G12

SOLUTIONS

QUESTION NUMBER 5 (PRELIM AND FINAL EXAM)

MAKE SURE YOU PRACTISE AT LEAST ONE QUESTION EVERYDAY. TIME YOURSELF AS YOU WRITE AND WRITE THESE ESSAYS. AN ESSAY MUST BE WRITTEN IN 30MIN MAX TIME

QUESTION 1: CIRCULAR FLOW MODEL

- Discuss the role of markets in a circular flow model.

(26 marks)

INTRODUCTION

A market is a place where buyers and sellers meet to exchange goods and services at a given price and time. ✓✓

BODY: MAIN PART

PRODUCT / GOODS / OUTPUT MARKETS

- These are the markets for consumer goods and services ✓✓
- Goods are defined as tangible items, like food, clothes, cars, etc. that satisfies some human wants or needs ✓✓
- Buying and selling of goods that are produced in markets e.g. ✓✓
- Capital Goods market for trading of buildings and machinery ✓✓
- Consumer goods market for trading of durable consumer goods, semi-durable consumer goods and non-durable consumer goods. ✓✓
- Services are defined as non-tangible actions and include wholesale and retail, transport and financial markets. ✓

FACTOR / RESOURCE / INPUT MARKETS ✓

- Households sell factors of production on the markets: rent for natural resources, wages for labour interest for capital and profit for entrepreneurship ✓✓
- The factor market includes the labour, property and financial markets. ✓✓
- The market where services of factors of production are traded e.g., labour is hired and capital is borrowed – these services earn wages, interest, rent and profits ✓✓

FINANCIAL MARKETS ✓

- They are not directly involved in the production of goods and services, but act as a link between households, the business sector and other participants with surplus funds ✓✓
- E.g., banks, insurance companies and pension funds ✓

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S Ashworth



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