

GRADE 12 ECONOMICS

PAPER 2

ECONOMIC ISSUES

TOPIC 12: INFLATION

Definition:

Inflation is a sustained and a significant increase in the general price level over a period of time.

People's real disposable income tends to decrease.

There is an inverse relationship between the purchasing power of money and inflation, e.g. if the inflation rate increases then the purchasing power of money will decrease.

The institution which play an key role in controlling inflation.	South African Reserve Bank
The committee that gathers on a regular basis to monitor inflation and to implement policy to control inflation.	Monetary Policy Committee
What does the abbreviation MPC stand for?	Monetary Policy Committee
What rates are used to influence consumer spending?	Interest Rates
The inflation target of South Africa.	3-6%
Which policy is used by the government to control the money supply in South Africa?	Monetary Policy
An institute that is responsible for calculating and publishing of separate inflation data for certain metropolitan areas.	StatsSA
If the rand depreciates, prices and the rate of inflation will increase.	

Measuring of Inflation (MTC 17.2)

Indexes: A price index is compiled by using the prices of a representative range of goods and services which are recorded on a regular basis.

Weighting: The difference in the importance of items in an index is solved through a weighted index which reflects the relative importance of each item.

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Table of Contents Scope For Economics P1 Grade 1

1. Understanding the eBook Scope For Economics P1 Grade 1
 - The Rise of Digital Reading Scope For Economics P1 Grade 1
 - Advantages of eBooks Over Traditional Books
2. Identifying Scope For Economics P1 Grade 1
 - 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 Scope For Economics P1 Grade 1
 - User-Friendly Interface
4. Exploring eBook Recommendations from Scope For Economics P1 Grade 1
 - Personalized Recommendations
 - Scope For Economics P1 Grade 1 User Reviews and Ratings
 - Scope For Economics P1 Grade 1 and Bestseller Lists
5. Accessing Scope For Economics P1 Grade 1 Free and Paid eBooks
 - Scope For Economics P1 Grade 1 Public Domain eBooks
 - Scope For Economics P1 Grade 1 eBook Subscription Services

- Scope For Economics P1 Grade 1 Budget-Friendly Options
- 6. Navigating Scope For Economics P1 Grade 1 eBook Formats
 - ePub, PDF, MOBI, and More
 - Scope For Economics P1 Grade 1 Compatibility with Devices
 - Scope For Economics P1 Grade 1 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Scope For Economics P1 Grade 1
 - Highlighting and Note-Taking Scope For Economics P1 Grade 1
 - Interactive Elements Scope For Economics P1 Grade 1
- 8. Staying Engaged with Scope For Economics P1 Grade 1
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Scope For Economics P1 Grade 1
- 9. Balancing eBooks and Physical Books Scope For Economics P1 Grade 1
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Scope For Economics P1 Grade 1
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Scope For Economics P1 Grade 1
 - Setting Reading Goals Scope For Economics P1 Grade 1
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Scope For Economics P1 Grade 1
 - Fact-Checking eBook Content of Scope For Economics P1 Grade 1
 - 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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