

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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Chao Zhang



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Table of Contents Possibe Essays For Economics Paper 2 Final Exam 2014

1. Understanding the eBook Possibe Essays For Economics Paper 2 Final Exam 2014
 - The Rise of Digital Reading Possibe Essays For Economics Paper 2 Final Exam 2014
 - Advantages of eBooks Over Traditional Books
2. Identifying Possibe Essays For Economics Paper 2 Final Exam 2014
 - 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 Possibe Essays For Economics Paper 2 Final Exam 2014
 - User-Friendly Interface
4. Exploring eBook Recommendations from Possibe Essays For Economics Paper 2 Final Exam 2014
 - Personalized Recommendations
 - Possibe Essays For Economics Paper 2 Final Exam 2014 User Reviews and Ratings
 - Possibe Essays For Economics Paper 2 Final Exam 2014 and Bestseller Lists
5. Accessing Possibe Essays For Economics Paper 2 Final Exam 2014 Free and Paid eBooks
 - Possibe Essays For Economics Paper 2 Final Exam 2014 Public Domain eBooks
 - Possibe Essays For Economics Paper 2 Final Exam 2014 eBook Subscription Services
 - Possibe Essays For Economics Paper 2 Final Exam 2014 Budget-Friendly Options
6. Navigating Possibe Essays For Economics Paper 2 Final Exam 2014 eBook Formats

- ePub, PDF, MOBI, and More
- Possible Essays For Economics Paper 2 Final Exam 2014 Compatibility with Devices
- Possible Essays For Economics Paper 2 Final Exam 2014 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Possible Essays For Economics Paper 2 Final Exam 2014
 - Highlighting and Note-Taking Possible Essays For Economics Paper 2 Final Exam 2014
 - Interactive Elements Possible Essays For Economics Paper 2 Final Exam 2014
- 8. Staying Engaged with Possible Essays For Economics Paper 2 Final Exam 2014
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Possible Essays For Economics Paper 2 Final Exam 2014
- 9. Balancing eBooks and Physical Books Possible Essays For Economics Paper 2 Final Exam 2014
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Possible Essays For Economics Paper 2 Final Exam 2014
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Possible Essays For Economics Paper 2 Final Exam 2014
 - Setting Reading Goals Possible Essays For Economics Paper 2 Final Exam 2014
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Possible Essays For Economics Paper 2 Final Exam 2014
 - Fact-Checking eBook Content of Possible Essays For Economics Paper 2 Final Exam 2014
 - 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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