

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. ✓✓

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Singapore First published in the Institute's newsletter Imprints during the period 2010-2020 they offer glimpses of an esoteric universe as viewed and experienced by some of the leading and creative practitioners of the craft of mathematics. The topics covered in this volume are wide ranging running from pure mathematics logic number theory algebraic geometry to applied mathematics mathematical modeling fluid dynamics through probability and statistics mathematical physics theoretical computer science and financial mathematics. This eclectic mix of the abstract and the concrete should interest those who are enthralled by the mystique and power of mathematics whether they are students researchers or the non-specialists. By briefly tracing the paths traveled by the pioneers of different national backgrounds the interviews attempt to put a cultural face to an intellectual endeavor that is often perceived as dry and austere by the uninitiated. They should also interest those who are intrigued by the influence of the environment on the creative spirit and in particular those who are interested in the psychology and history of ideas.

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Bulletin American Institute of Banking, 1909.

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teaching and dialogue at its heart One which also talks across the tertiary secondary border to the cognate though different subject called English in school The argument which informs this book and which is developed in the individual chapters is that the future of the subject relies not alone upon fostering communities of research excellence but on re awakening and reviving its pedagogic traditions Statutes and Ordinances of the University of Cambridge 2009 University of Cambridge,2009-10-08 The 2009 10 volume of the formal governing regulations of the University of Cambridge annually updated

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