

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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Economics

Léo Pomar



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Sick Schools David V. Anderson, 2020-01-10 Who's afraid of for-profit education? Those who work in non-profit or government-owned and operated schools. Many parents and other stakeholders have been made fearful by this education establishment. What's more important to humans: nutrition or education? Nutrition is more important because it is the prerequisite for other human activities including education. What organizations provide food and who pays for the food? Food is provided by for-profit farmers, for-profit processors, for-profit wholesalers and for-profit retailers. Most food is purchased with the consumer's own money, but a significant amount is purchased by low-income individuals using food stamps. Why can't education be provided similarly using education stamps? We trust for-profit enterprises to provide our food. Why can't we trust for-profit enterprises to provide K-12 education? Fear-mongers have frightened us and made us into gullible, compliant socialists who despise commercial activities in education. Go to the supermarket and ponder its marvelous array of foods and then contemplate how a for-profit K-12 education sector would please and amaze its customers.

Inequality in America Stephen M. Caliendo, 2018-05-15 Why does inequality have such a hold on American society and public policy? And what can we as citizens do about it? *Inequality in America* takes an in-depth look at race, class, and gender-based inequality across a wide range of issues from housing and education to crime, employment, and health. Caliendo explores how individual attitudes can affect public opinion and lawmakers' policy solutions. He also illustrates how these policies result in systemic barriers to advancement that often then contribute to individual perceptions. This cycle of disadvantage and advantage can be difficult, though not impossible, to break. *Representing and What Can I Do* feature boxes throughout the book highlighting key public figures who have worked to combat inequality and encourage students to take action to do the same. The second edition has been thoroughly revised to include the most current data and to cover recent issues and events like the 2016 elections and the Black Lives Matter movement. It now also includes a brand new chapter on crime and criminal justice and an expanded discussion of immigration. Concise and accessible, *Inequality in America* paves the way for students to think critically about the attitudes, behaviors, and structures of inequality.

The Attention Complex K. Rogers, 2014-01-16 Over the past two decades in the United States, a profound reorientation of human attention has taken shape. This book addresses the recent cultural anxiety about attention as a way of negotiating a crisis of the self that is increasingly managed, mediated, and controlled by technologies.

The Long Shadow Karl Alexander, Doris Entwistle, Linda Olson, 2014-05-31 A volume in the American Sociological Association's Rose Series in Sociology, *West Baltimore* stands out in the popular imagination as the quintessential inner-city, gritty, run-down, and marred by drugs and gang violence. Indeed, with the collapse of manufacturing jobs in the 1970s, the area experienced a rapid onset of poverty and high unemployment with few public resources available to alleviate economic distress. But in stark contrast to the image of a perpetual urban underclass depicted in television by shows like *The Wire*, sociologists Karl Alexander, Doris Entwistle, and Linda Olson present a more nuanced portrait of

Baltimore's inner city residents that employs important new research on the significance of early life opportunities available to low income populations. The Long Shadow focuses on children who grew up in west Baltimore neighborhoods and others like them throughout the city tracing how their early lives in the inner city have affected their long term well being. Although research for this book was conducted in Baltimore that city's struggles with deindustrialization, white flight and concentrated poverty were characteristic of most East Coast and Midwest manufacturing cities. The experience of Baltimore's children who came of age during this era is mirrored in the experiences of urban children across the nation. For 25 years the authors of The Long Shadow tracked the life progress of a group of almost 800 predominantly low income Baltimore school children through the Beginning School Study Youth Panel (BSSYP). The study monitored the children's transitions to young adulthood with special attention to how opportunities available to them as early as first grade shaped their socioeconomic status as adults. The authors' fine grained analysis confirms that the children who lived in more cohesive neighborhoods had stronger families and attended better schools tended to maintain a higher economic status later in life. As young adults they held higher income jobs and had achieved more personal milestones such as marriage than their lower status counterparts. Differences in race and gender further stratified life opportunities for the Baltimore children. As one of the first studies to closely examine the outcomes of inner city whites in addition to African Americans, data from the BSSYP shows that by adulthood white men of lower status family background despite attaining less education on average were more likely to be employed than any other group in part due to family connections and long standing racial biases in Baltimore's industrial economy. Gender imbalances were also evident; the women who were more likely to be working in low wage service and clerical jobs earned less than men. African American women were doubly disadvantaged insofar as they were less likely to be in a stable relationship than white women and therefore less likely to benefit from a second income. Combining original interviews with Baltimore families, teachers and other community members with the empirical data gathered from the authors' groundbreaking research, The Long Shadow unravels the complex connections between socioeconomic origins and socioeconomic destinations to reveal a startling and much needed examination of who succeeds and why. National Union Catalog, Includes entries for maps and atlases. *Choice*, 1990.

Reviewing **Possible Essays For Grade 1november Exam 2014 Economics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is really astonishing. Within the pages of "**Possible Essays For Grade 1november Exam 2014 Economics**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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