

## 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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Economic Papers 1941-88 Josef Steindl, 1990-07-09

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is increasingly evident that the conventional scientific approach to economic processes and related sustainability issues is seriously flawed No economist predicted the current planetary crisis even though the world has now undergone five severe recessions primed by dramatic increases in the price of oil This book presents the results of more than twenty years of work aimed at developing an alternative method of analysis of the economic process and related sustainability issues it is possible to perform an integrated and comprehensive analysis of the sustainability of socio economic systems using indicators and variables that have been so far ignored by conventional economists The book's innovative approach aims to provide a better framework with which we can face the predicaments of sustainability issues It begins by presenting practical examples of the

shortcomings of conventional economic analysis and examines the systemic problems faced when trying to use quantitative analysis for governance In providing a critical appraisal of current applications of economic narratives to the issue of sustainability the book presents several innovative concepts required to generate a post Newtonian approach to quantitative analysis in the Musiasem approach An empirical section illustrates the results of an analysis of structural changes in world and EU countries Finally the book using the insight gained in the theoretical and empirical analysis exposes the dubious quality of many narratives currently used in the sustainability debate Overall the performance of modern economies across different hierarchical levels of organization and across different disciplinary knowledge systems is fully analyzed and a more realistic measure of happiness and well being is devised The book should be of interest to researchers and students looking at the issue of sustainability within a variety of disciplines      *Competing Economic Theories* Sergio Nisticò, Domenico Tosato, 2002-09-26      *On Revolutions and Progress in Economic Knowledge* T. W. Hutchison, 1978-09-14 This book is about the three major turning points or revolutions in political economy and economics which are associated with the names of Adam Smith Jevons and Keynes The various components of which these major transformations consisted are examined and the different factors mainly responsible for these changes and choices are suggested Also examined are the different versions of the history of the subject including those of Marx Keynes and some of the classicals and neoclassicals in which economics have sought to set out a favourable scenario or pedigree for their systems of ideas whether traditional or revolutionary or would be revolutionary In this book the history of economics and methodological analysis are brought together and its conclusion contains an assessment of how far the ideas of Kuhn and Lakatos on the relationships between the history and methodology of science are applicable to economics and the social sciences The concept of revolutions in economics has recently been increasingly discussed in papers and articles This book offers the first attempt to deal with this subject more fully Its theme though basically historical and methodological has much relevance for the dilemmas surrounding economic policy making at the present time For increasingly severe disappointments may ensue with perhaps increasingly serious political consequences unless a wider and clearer grasp and recognition is achieved of the nature and limits of economic knowledge and of the realistic possibilities of progress therein      *Calendar* University of Manchester, 1922      **Ordinances of the University [of Cambridge] to the End of the Easter Term 1914** University of Cambridge, 1914      **Welfare Theory, Public Action, and Ethical Values** Roger E. Backhouse, Antoinette Baujard, Tamotsu Nishizawa, 2021-03-25 This innovative history of welfare economics challenges the view that welfare economics can be discussed without taking ethical values into account Whatever their theoretical commitments when economists have considered practical problems relating to public policy they have adopted a wider range of ethical values whether equality justice freedom or democracy Even canonical authors in the history of welfare economics are shown to have adopted ethical positions different from those with which they are commonly associated Welfare Theory Public Action and Ethical Values explores the reasons and implications

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