

ECONOMICS - GRADE 12

1.1 Key concepts

These definitions will help you understand the meaning of key Economics concepts that are used in this study guide. Understand these concepts well.

Term	Definition
Base year	A year with very small price changes or price fluctuations. The current base year used by the Reserve Bank is 2005
Basic prices (bp)	Used when GDP is calculated according to the production method and represents the production costs of firms
Capital market	Market for long-term financial instruments, for example, bonds, shares
Circular flow model	Continuous flow of spending, production and income between different sectors
Closed economy	An economy that has no foreign sector as a participant
Consumption (C)	Consumption spending by the population
Domestic figures (GDP)	Value of all final goods and services produced within the borders of a country for a specific period
Economic equilibrium	The economy is in equilibrium if leakages are equal to injections: $L = I$ or $S + T + M = I + G + X$
Expenditure method	When the national accountants add together the spending of the four major sectors of the economy: $C + G + I + (X - M)$
Exports (X)	Goods and services produced locally and then sold for consumption outside the borders of the country
Factor market	Market where factors of production are traded, e.g. labour market
Factor cost/Factor prices	These terms can be used interchangeably and refer to the cost of or price paid for the factors of production (land, labour, capital and entrepreneurship) used by firms. [Note that the term factor income may also be used]
Financial market	The market where both short- and long-term financial assets are traded
Financial sector	Those financial institutions that are not directly involved in the production of goods and services, e.g. banks, insurance companies, pension funds and the JSE
Foreign exchange market	The market in which one currency can be traded for another, e.g. rands for dollars
Goods market	Market where goods and services are traded, e.g. cars, milk (also known as Product market)
Government (G)	The expenditure of the government sector
Imports (M)	Goods and services produced in other countries and purchased by local firms or households. Imports can also be represented by "Z"

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Federal Register ,1939-10 **Army and Navy Journal** ,1939 The Economics and Financing of Higher Education in the United States United States. Congress. Economic Joint Committee,1969 Army and Navy Register ,1928 Official Gazette Philippines,1975 *Resources in Education* ,1998 The Routledge Handbook of the Economics of Education Brian P. McCall,2021-12-30 The economics of education is a burgeoning area of study employing increasingly sophisticated analytical tools to answer questions with high societal impact Thus the aim of this handbook is to provide readers with an up to date overview of the current state of the field of the economics of education and its main areas of research This comprehensive handbook provides an authoritative overview of key theoretical and policy areas covering topics like econometric methods for education economics returns to education competition in education provision education and economic growth and education and inequality It reviews the current state of research from early childhood through postgraduate education as well as adult education and life long learning Offering a truly international perspective the handbook benefits from a global group of contributors and attention to both developed and developing country contexts The Routledge Handbook of the Economics of Education will be a valuable resource for advanced students researchers and policymakers across economics education and public policy **Position-classification Standards for General Schedule (GS) Positions** United States Civil Service Commission. Bureau of Policies and Standards,1970 **The Budget of the United States Government** United States. Bureau of the Budget,1946 **Message of the President of the United States Transmitting the Budget for the Service of the Fiscal Year Ending ...** United States,1944 **Annual Report of ..., Governor of Porto Rico, Covering the Period from ...** Puerto Rico. Governor,1924 **Annual Report of the Governor of Puerto Rico** Puerto Rico. Governor,1925 *Annual Report* Puerto Rico. Governor,1926 **The Economics of Education** Steve Bradley,Colin Green,2020-01-20 The Economics of Education A Comprehensive Overview Second Edition offers a comprehensive and current overview of the field of that is broadly accessible economists researchers and students This new edition revises the original 50 authoritative articles and adds Developed US and European and Developing Country perspectives reflecting the differences in institutional structures that help to shape teacher labor markets and the effect of competition on student outcomes Research in Education ,1972 **Bulletin** California. Department of Agriculture,1924 **Annual Report of the California Department of Agriculture for the Fiscal Year Ending ...** California. Department of Agriculture,1923 Bulletin - State of California, Department of Agriculture California. Department of Agriculture,1924 **Monthly Bulletin of the Department of Agriculture, State of California** ,1924 **Catalogue** Wesleyan University (Middletown, Conn.),1961

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