

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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Tobias Bleicker



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Resources in Education ,1997-10 *Publications* United States. Division of Vocational Education,1933 **OECD Economic Surveys: Portugal 2003** OECD,2003-01-16 This 2003 edition of OECD s periodic review of Portugal s economy examines recent economic developments policies and prospects and includes special features on public expenditure and structural reform *Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics course materials* ,1981 *Federal Register* ,1940 **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Environmental & natural resource economics** ,1995 *Psycome, Vol. 3 (light novel)* Mizuki Mizushiro,2017-02-21 As the final exams for parole draw near suddenly a transfer student appears And the newcomer is none other than Kyousuke s little sister Ayaka Kamiya Ayaka could not be happier with this reunion but Kyousuke is terrified What s more he soon finds out that for the sake of meeting her beloved brother Ayaka committed attempted murder Considering Ayaka s mental state Kyousuke resolves himself to protect her from the pack of killers he calls classmates But if someone let s say Renko were to find out that Kyousuke s most important Ayaka is his sister there ll be hell to pay Facing dangers left and right Kyousuke will have to be more resourceful than ever to get himself and his sister out in one piece **Research in Education** ,1974 Annual Index ,1928 **Abstracts of Instructional Materials in Vocational and Technical Education** ,1972 National Union Catalog ,1973 Includes entries for maps and atlases **Circular - Educational Research Service** Educational Research Service (Arlington, Va.),1929 **The National Union Catalogs, 1963-** ,1964
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