

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (20 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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Lei Shi



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Inhaltsangabe Abstract The aim of the research presented here is to assess student satisfaction at the Aarhus School of Business ASB for the Summer University that was first introduced in July 2006 The European Performance Satisfaction Index EPSI was adapted to incorporate student satisfaction in order to reach this aim and was used as the main approach in our thesis The necessary data was gathered from online surveys we derived from the students Two studies complemented this model On the one hand structured interviews were conducted with all relevant lecturers and on the other hand a survey was conducted in two waves with Summer University participants In the first wave the students initial expectations were measured and in the second wave it was the degree of fulfilment for these expectations that were measured Results from the EPSI model indicated that participants of the Summer University were satisfied overall with the program and will remain loyal Surprisingly however the variable image showed no direct impact on perceived value satisfaction and loyalty The results from the interviews showed that lecturers were well chosen but not adequately prepared for the program In addition the survey results indicated that expectations were to some degree fulfilled but certain attributes of lecture quality experienced a negative disconfirmation of expectations Furthermore the direct comparison of data from the lecturers and the students suggested problems with the information flow between ASB the lecturers and the students From these findings it can be concluded that overall the Summer University was a success in the introduction of a new study program however there are some areas that need to be improved Thus our suggestions include new positioning and better marketing for next year concrete improvement of quality attributes and information flow and a strategy for sustainability and expansion of the Summer University Our work successfully presents student satisfaction with a threefold approach not used hitherto Combining all three approaches in one dissertation and establishing linkages and interrelations between them provides an extensive insight towards student satisfaction Considering ASB Summer University took place for the first time in 2006 the insights we provide and the recommendations we are able to give will influence the further organisational and managerial development of the program When

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Lamprianou, James A. Athanasou, 2009-01-01 This book is a natural step beyond our earlier text *A Teacher's Guide to Assessment* which was published almost six years ago The purpose of this book is to offer a straightforward guide to educational assessment for teachers at all levels of education including trainers and instructors The scope of this book is wider however and the targeted audience is broader than the first edition It is designed to address the needs not only of those taking a first course in educational assessment and measurement but it can also usefully serve students at the post graduate level as well as experienced teachers trainers and instructors who would like to update their knowledge and acquire practical skills using relevant quantitative methods The book is appropriate for an international audience In this revised edition we have added new and important material which covers the assessment arrangements necessary for people with special needs and the use of technology for assessment purposes We have elaborated on the dangers of differential item functioning we have extended the Rasch measurement material and enriched the book with practical examples using Microsoft Excel The main message of the book is that assessment is not based on commonsense but on a huge body of

international research and application over many years Testing is a powerful vital and large part of a teacher s assessment arsenal because it can be practical structured and very informative The correct use of testing either in its traditional paper and pencil form or in its modern technology based style can be a formidable ally for every teacher who aspires to practise evidence based teaching and learning *American History: Survey and chronological courses* Warren Susman, John Whiteclay Chambers, 1987 **Advances in Artificial Intelligence - IBERAMIA 2002** Francisco J. Garijo, 2002-10-30 This book constitutes the refereed proceedings of the 8th Ibero American Conference on Artificial Intelligence IBERAMIA 2002 held in Seville Spain in November 2002 The 97 revised full papers presented were carefully reviewed and selected from a total of 345 submissions The papers are organized in topical sections on knowledge representation and reasoning machine learning uncertainty and fuzzy systems genetic algorithms neural nets distributed artificial intelligence and multi agent systems natural language processing intelligent tutoring systems control and real time robotics and computer vision

Transformative Assessment in Action W. James Popham, 2011-03-07 This book examines formative assessment conducted in the classroom and how educators can plan and apply results in the real world Provides chapter specific reflection questions that lay out practical models and guidance for all education levels Ocean Literacy: Understanding the Ocean Kostis C. Koutsopoulos, Jan H. Stel, 2021-06-28 This book provides an original review of Ocean Literacy as a component of public policy in Europe and beyond The impact of the ocean on human activities is one of the most significant environmental issues facing humanity By offering valuable insights into the interrelationships between geography environment marine science and education the book explores key issues relating to the future of our planet and the way people respond to them This volume discusses concepts concerning citizenship education and co creation and the role of public policy and different international initiatives in raising awareness and mitigating the effects of over use and misuse of valuable resources A range of innovative projects are presented and evaluated from the local to national and global levels This book advances knowledge and provides a picture of these advances presents the issues and challenges including the important role that geography education and geographical awareness could play in advancing the case for Ocean Literacy This crossdisciplinary book appeals to students and scientists as well as professionals and practitioners in geography environmental and marine sciences international policy and many related fields **Sustainability and the Humanities** Walter Leal Filho, Adriana Consorte McCrea, 2018-08-22 This book explores the strong links between sustainability and the humanities which go beyond the inclusion of social sciences in discussions on sustainability and offers a holistic discussion on the intellectual and moral aspects of sustainable development The contributions from researchers in the fields of education social sciences religion humanities and sustainable development fulfill three main aims They provide university lecturers interested in humanities and sustainable development with an opportunity to present their work foster the exchange of information ideas and experiences acquired in the execution of teaching and research and discuss methodological approaches and projects that

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