

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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flower orientation the flowers point upward or spread or curve outward flower petal color pink to red white flower petal length 3 4 5 mm flower shape the flower has an urn shaped corolla constricted at the opening the flower is bell shaped

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general information bulb solitary or clustered applanate globose to cylindric ovoid tunic purple red brown red pale brown red or yellow to pale yellow papery to thinly leathery entire leaves shorter than scape 0 5 2 cm wide terete fistulose

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floral formula and floral diagram google classroom a flower has the following characteristics zygomorphic bracteate gamosepalous calyx with valvate aestivation polypetalous corolla with vexillary aestivation diadelphous stamens basal placentation which of the following floral diagrams represents this flower

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stem underground bulb leaf a cluster of radical leaves emerges from the underground bulb cylindrical and fleshy having sheathy leaf bases with parallel venation inflorescence scapigerous i e the inflorescence axis peduncle arising from the

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the floral formula of allium cepa onion of the liliaceae family is as follows here the symbols represent systematic position of

liliaceae kingdom plantae subkingdom tracheobionta super division spermatophyta division magnoliophyta class liliopsida subclass liliidae order liliales family liliaceae features of liliaceae family

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the flowers of allium are described as bowl shaped flowers in morphological terms with hidden nectarines generally they are in under part of the ovary onion flowers are a good source of floral nectar and pollen the nectar produced from the nectarines was found to be collected in three cups between

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aug 31 2020 botanical description of allium cepa 1 habit perennial herb with bulb 2 root fibrous adventitious root system 3
stem underground bulb 4 leaf a cluster of radical leaves emerges from the underground bulb cylindrical and fleshy having
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allium is a genus of monocotyledonous flowering plants with hundreds of species including the cultivated onion garlic scallion
shallot leek and chives the generic name allium is the latin word for garlic and the type species for the genus is

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