

# **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: $L = J$ 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 costs/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'.

# Economics March 2013 Grade 12

**John Joseph Lalor**

## **Economics March 2013 Grade 12:**

*Economic and Fiscal Outlook March 2013* Office for Budget Responsibility, 2013-03-20 This report sets out forecasts for the period to 2017/18 and assesses whether the Government is on course to meet its medium term fiscal objectives. The economy grew slightly more strongly in 2012 than expected but also shrank more than expected in the final quarter and entered 2013 with reduced momentum. This leads the OBR to revise growth forecasts to 0.6 per cent in 2013 and 1.8 per cent in 2014. Thereafter the forecasts are unchanged, rising to 2.8 percent by 2017. The pace of recovery is constrained by slow growth in productivity and real incomes, continued problems in the financial system, the fiscal consolidation and the outlook for the global economy. Public sector net borrowing (PSNB) is expected to be broadly flat this year and next, then will resume its fall in 2014/15. Underlying deficits in PSNB are forecast to be very close to £120 billion in 2011/12, 2012/13 and 2013/14. Tax receipts are £5.1 billion lower but central government departments are expected to underspend by almost £11 billion this year. The Government has a more than 50 per cent chance of meeting its fiscal mandate. Other forecasts by the OBR include the ILO unemployment rate to peak at 8.0 per cent in 2014 before falling back to 6.9 per cent in 2017. Real wage growth is expected to be negative in 2013, only marginally positive in 2014 before picking up to 2 per cent in 2016. The publication contains Chapter 1 Executive summary, Chapter 2 Developments since the December 2012 forecast, Chapter 3 Economic outlook, Chapter 4 Fiscal outlook, Chapter 5 Performance against the Government's fiscal targets, Annex A Budget 2013 policy measures.

*Hand-book of the American Economic Association* 1895 American Economic Association, 1895      **OECD Economic Surveys: South Africa 2015** OECD, 2015-07-17 This 2015 OECD Economic Survey of South Africa examines recent economic developments, policies and prospects. Special chapters cover infrastructure and business regulation, tax policy and inclusive growth.      *Foreign Commerce Weekly*, 1961      *Official Gazette of the United States Patent Office* United States Patent Office, 1951      **Publications of the American Economic Association** American Economic Association, 1895 Includes the Papers and proceedings of the annual meeting.      *2017 Report to Congress of the U.S.-China Economic and Security Review Commission, November 2017*, 115-1, 2018      *Economic Trends*, 1996      **Principles of Political Economy** Wilhelm Roscher, 1882      *California Economic Indicators* California Dept. of Finance, 1985

**Cyclopædia of Political Science, Political Economy, and of the Political History of the United States** John Joseph Lalor, 1883      **FRB Chicago Economic Perspectives**, 1982      **Associations** Union of International Associations, 1968      *Economic Perspectives*, 1981      **Annual Report** State Bank of Pakistan, 2013      **The Current Digest of the Soviet Press**, 1986      *Economic World*, 1924      *Economic Trends Annual Supplement*, 1992      **The Boston Cooking-School Magazine of Culinary Science and Domestic Economics**, 1900      *The Review of Economics and Statistics*, 1920 The purpose of the Review is to promote the collection, criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes.

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## **Table of Contents Economics March 2013 Grade 12**

1. Understanding the eBook Economics March 2013 Grade 12
  - The Rise of Digital Reading Economics March 2013 Grade 12
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics March 2013 Grade 12
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics March 2013 Grade 12
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics March 2013 Grade 12
  - Personalized Recommendations
  - Economics March 2013 Grade 12 User Reviews and Ratings
  - Economics March 2013 Grade 12 and Bestseller Lists
5. Accessing Economics March 2013 Grade 12 Free and Paid eBooks
  - Economics March 2013 Grade 12 Public Domain eBooks
  - Economics March 2013 Grade 12 eBook Subscription Services

- Economics March 2013 Grade 12 Budget-Friendly Options
- 6. Navigating Economics March 2013 Grade 12 eBook Formats
  - ePUB, PDF, MOBI, and More
  - Economics March 2013 Grade 12 Compatibility with Devices
  - Economics March 2013 Grade 12 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics March 2013 Grade 12
  - Highlighting and Note-Taking Economics March 2013 Grade 12
  - Interactive Elements Economics March 2013 Grade 12
- 8. Staying Engaged with Economics March 2013 Grade 12
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics March 2013 Grade 12
- 9. Balancing eBooks and Physical Books Economics March 2013 Grade 12
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics March 2013 Grade 12
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economics March 2013 Grade 12
  - Setting Reading Goals Economics March 2013 Grade 12
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics March 2013 Grade 12
  - Fact-Checking eBook Content of Economics March 2013 Grade 12
  - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends

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- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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