

# **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 participator
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"

# Economics March Common Test 2014 Grade 12 Question Paper

**JS Bruner**



## **Economics March Common Test 2014 Grade 12 Question Paper:**

*Under the Bus* Caroline Fredrickson, 2010-01-12 Did you think you knew the facts about women and work Think again a terrific book utterly gripping Peter Edelman author of *So Rich So Poor* For women in professional and corporate jobs much of the discrimination and inequity faced in the past has been confronted and at least to some extent conquered But the fact is that we have a two tiered system where some working women have a full panoply of rights while others have few or none at all We allow blatant discrimination by small employers Domestic workers are cut out of our wage and overtime laws Part time workers disproportionately women are denied basic benefits Laws have been written through a process of compromise and negotiation and in each case vulnerable workers were the bargaining chip that was sacrificed to guarantee the policy s enactment For these workers the system that was supposed to act as a safety net has become a sieve and they are still falling through Caroline Fredrickson is a powerful advocate and DC insider who has witnessed the legislative compromises that leave out temps farmworkers staff at small businesses immigrants and others who fall outside an intentionally narrow definition of employees The women in this fast growing part of the workforce are denied minimum wage maternity leave health care the right to unionize and protection from harassment and discrimination all within the bounds of the law If current trends continue their fate will be the future of all American workers An informative occasionally shocking exploration of the state of women s rights in the workplace Kirkus Reviews

**An Evaluation of the Public Schools of the District of Columbia** National Research Council, Division of Behavioral and Social Sciences and Education, Board on Testing and Assessment, Committee for the Five-Year (2009-2013) Summative Evaluation of the District of Columbia Public

Schools, 2015-08-31 An Evaluation of the Public Schools of the District of Columbia is a comprehensive five year summative evaluation report for Phase Two of an initiative to evaluate the District of Columbia s public schools Consistent with the recommendations in the 2011 report *A Plan for Evaluating the District of Columbia s Public Schools* this new report describes changes in the public schools during the period from 2009 to 2013 An Evaluation of the Public Schools of the District of Columbia examines business practices human resources operations and human capital strategies academic plans and student achievement This report identifies what is working well seven years after legislation was enacted to give control of public schools to the mayor of the District of Columbia and which areas need additional attention Power and the

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