

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'.

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S Ashworth

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Economy and Architecture Juliet Odgers, Mhairi McVicar, Stephen Kite, 2015-07-16 *Economy and Architecture* addresses a timely critical and much debated topic in both its historical and contemporary dimensions. From the Apple Store in New York City to the street markets of the Pan American Highway from commercial Dubai to the public schools of Australia this book takes a critical look at contemporary architecture from across the globe whilst extending its range back in history as far as the Homeric epics of ancient Greece. The book addresses the challenges of practicing architecture within the strictures of contemporary economies grounded on the fundamental definition of economy as the well managed household derived from the Greek *oikonomia* *oikos* house and *nemein* manage. The diverse enquiries of the study are structured around the following key questions: How do we define our economies? How are the values of architecture negotiated among the various actors involved? How do we manage the production of a good architecture within any particular system? How does political economy frame and influence architecture? The majority of examples are taken from current or recent architectural practice historical examples which include John Evelyn's villa Blenheim Palace, John Ruskin's Venice and early twentieth century Paris place the debates within an extended critical perspective.

Playing with Fire Yilmaz Akyuz, 2017-06-30 Starting in the early 1990s many emerging and developing economies (EDEs) liberalized their capital accounts allowing greater freedom for international lenders and investors to enter their markets as well as for their residents to borrow and invest in international financial markets. Despite recurrent crises liberalization has continued and in fact accelerated in the new millennium. Integration has been greatly facilitated by progressively looser monetary policy in the United States notably the policies that culminated in debt crises in the United States and Europe and the ultra easy monetary policy adopted in response. Not only have their traditional cross border linkages been deepened and external balance sheets expanded rapidly but also foreign presence in their domestic financial markets and the presence of their nationals in foreign markets have reached unprecedented levels. As a result new channels have emerged for the transmission of financial shocks from global boom bust cycles. Almost all EDEs are now vulnerable irrespective of their balance of payments external debt net foreign assets and international reserve positions although these play an important role in the way such shocks could impinge on them. This is a matter for concern since the multilateral system still lacks mechanisms for orderly resolution of financial crises with international dimensions. *Playing with Fire* provides an empirical account of deeper integration of EDEs into the global financial system and discusses its implications for stability and growth focusing on the role of policies in the new millennium in both EDEs and the United States and Europe.

Liberalised India, Politicised Middle Class and Software Professionals Anshu Srivastava, 2021-09-05 This volume explores the emergence, evolution and definition of the middle class in India. As a class created as the interpreters between the colonial rulers and the millions whom they governed in the pre-Independence era the Indian middle class has existed in congruence with the state occupying vital positions in state administration. Since Independence this

middle class underwent major sociological change as they live independent of the state which affected their social economic and political position reaping benefits of liberalisation and globalisation through education and employment An otherwise internally differentiated and heterogeneous group the new Indian middle class often unifies itself to shape socio political discourse that affects politics and policymaking from domestic to international affairs This volume analyses this class phenomenon through a close study of a new metropolitan middle class in India the software professionals emblematic of the new India It discusses this emerging class as a political category and their engagements with the state democracy political parties issues of gender basic necessities and social justice Further it discusses their social action and middle class activism for issues such as environment cleanliness and corruption particularly highlighting its presence in the private sector and electronic media A fresh perspective on India s political milieu this volume will be of interest to scholars and researchers of sociology modern Indian history political science economics and South Asia studies

International Economic Law and Governance Julien Chaisse,Tsai-yu Lin,2016-08-11 Nation states have long and successfully claimed to be the proper and sovereign forum for determining a country s international economic policies Increasingly however supranational and non governmental actors are moving to the front of the stage New forms of multilateral and global policy making have emerged including states and national administrations key international organizations international conferences multinational enterprises and a wide range of transnational pressure groups and NGOs that all claim their share in exercising power and influence on international and domestic policy making In honour of Professor Mitsuo Matsushita s intellectual contributions to the field of international economic law this volume reflects on the current state and the future of international economic law The book addresses a broad spectrum of themes in contemporary international economic regulations and focuses specifically on the significant areas of Professor Matsushita s scholarship including the rise of the soft law mechanism in international economic regulation the role of the WTO and dispute settlement and specific areas such as competition subsidies anti dumping intellectual property and natural resources Part one of the volume provides a comprehensive and critical analysis of the rule based international dispute settlement mechanisms Part two investigates the normative influences to and from WTO law and Part three focuses on policy and law making issues

Why States Recover Greg Mills,2015-01-03 State failure takes many forms Somalia offers one extreme The country s prolonged civil war led to the collapse of central authority with state control devolving to warlord led factions that competed for the spoils of local commerce political power and international aid Malawi on the other hand is at the other end of the scale During President Bingu s second term in office the country s economy collapsed as a result of poor policies and Bingu s brand of personal politics On the surface Malawi s economy seemed largely stable underneath however the polity was fractured and the economy broken In between these two extremes of state failure are all manner of examples many of which Mills explores in the fascinating and profoundly personal Why States Recover Throughout he returns to his key questions how do countries

recover What roles should both insiders and outsiders play to aid that process Drawing on research in more than thirty countries and incorporating interviews with a dozen leaders Mills examines state failure and identifies instances of recovery in Latin America Asia and Africa For anyone interested in the reasons behind states failure and remedies to ensure future economic stability it is important reading **Official Journal of the European Communities** European Parliament,1978

Neoliberalism 2.0: Regulating and Financing Globalizing Markets L. Nijs,2016-01-26 In today s increasingly globalized environment many economic fundamentals need to be reconsidered in order to regain stability in the global marketplace One such consideration is the failing dynamics of the international tax infrastructure Neoliberalism 2 0 brings a 21st century assessment of the Pigovian taxes considering a completely new calibration of the international tax systems inspired by the historically developed Pigovian tax model The book considers the impact neoliberalism had and will have on regulatory infrastructure democracy in an era of globalization and reduced legitimization of the national state The Pigovian model brings home the often forgotten relationship between taxation as a part of the regulatory sphere macro economics and the political philosophical context in which law and economics emerge The model also takes into account the phenomena of globalization and financialization and is tested using the financial sector as an example This book addresses the many challenges a Pigovian shift would imply for the sovereign and its national economies Neoliberalism 2 0 demonstrates the ability to design a paradigm changing alternative to the current tax infrastructure while taking into account a low economic growth environment of the future the implications of globalization and the changing relationship between citizens and their state

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