

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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Federal Trade Commission Decisions United States. Federal Trade Commission,1975 *Proceedings of the Second International Conference with a View to Concerted Economic Action (first Session) Held at Geneva from November 17th to 28th, 1930 ,1931* **Investigation of Concentration of Economic Power** United States. Congress. Temporary National Economic Committee,United States. Temporary National Income Committee,1940 **The Man Who Knew** Sebastian Mallaby,2016-10-11 Exceptional Deeply researched and elegantly written As a description of the politics and pressures under which modern independent central banking has to operate the book is incomparable Financial Times The definitive biography of the most important economic statesman of our time from the bestselling author of The Power Law and More Money Than God Sebastian Mallaby s magisterial biography of Alan Greenspan the product of over five years of research based on untrammelled access to his subject and his closest professional and personal intimates brings into vivid focus the mysterious point where the government and the economy meet To understand Greenspan s story is to see the economic and political landscape of our time and the presidency from Reagan to George W Bush in a whole new light As the most influential economic statesman of his age Greenspan spent a lifetime grappling with a momentous shift the transformation of finance from the fixed and regulated system of the post war era to the free for all of the past quarter century The story of Greenspan is also the story of the making of modern finance for good and for ill Greenspan s life is a quintessential American success story raised by a single mother in the Jewish migr community of Washington Heights he was a math prodigy who found a niche as a stats crunching consultant A master at explaining the economic weather to captains of industry he translated that skill into advising Richard Nixon in his 1968 campaign This led to a perch on the White House Council of Economic Advisers and then to a dazzling array of business and government roles from which the path to the Fed was relatively clear A fire breathing libertarian and disciple of Ayn Rand in his youth who once called the Fed s creation a historic mistake Mallaby shows how Greenspan reinvented himself as a pragmatist once in power In his analysis and in his core mission of keeping inflation in check he was a maestro indeed and hailed as such At his retirement in 2006 he was lauded as the age s necessary man the veritable God in the machine the global economy s avatar His memoirs sold for record sums to publishers around the world But then came 2008 Mallaby s story lands with both feet on the great crash which did so much to damage Alan Greenspan s reputation Mallaby argues that the conventional wisdom is off base Greenspan wasn t a na ve ideologue who believed greater regulation was unnecessary He had pressed for greater regulation of some key areas of finance over the years and had gotten nowhere To argue that he didn t know the risks in irrational markets is to miss the point He knew more than almost anyone the question is why he didn t act and whether anyone else could or would have A close reading of Greenspan s life provides fascinating answers to these questions answers whose lessons we would do well to heed Because perhaps Mallaby s greatest lesson is that economic statesmanship like political statesmanship is the art of the possible The

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