

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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Naidoo,2018-09-05 This is an open access title available under the terms of a CC BY NC ND 4 0 International licence It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations All over the world economic inclusion has risen to the top of the development discourse A well performing education system is central to achieving inclusive development but the challenge of improving educational outcomes has proven to be unexpectedly difficult Access to education has increased but quality remains low with weaknesses in governance comprising an important part of the explanation The Politics and Governance of Basic Education explores the balance between hierarchical and horizontal institutional arrangements for the public provision of basic education Using the vivid example of South Africa a country that had ambitious goals at the outset of its transition from apartheid to democracy it explores how the interaction of politics and institutions affects educational outcomes By examining lessons learned from how South Africa failed to achieve many of its goals it constructs an innovative alternative strategy for making process combining practical steps to achieve incremental gains to re orient the system towards learning Transdex ,1974 Concrete Highway Magazine ,1933 Annual Index ,2007 Bell & Howell Newspaper Index to the Los Angeles Times ,1985 Railway Locomotives and Cars ,1969 **The Times Index** ,2011 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Times educational supplement Scotland and the Times higher education supplement Energy Information Abstracts ,1976 Includes indexes The Economist ,2006 Index of Economic Articles in Journals and Collective Volumes American Economic Association,1995 **The Environment Index** ,1987

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