

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"

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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 Engineer, 1899 **Railway Age**, 1927 **Proceedings of the American Society of Civil Engineers** American Society of Civil Engineers, 1915 **Metal Worker, Plumber and Steam Fitter**, 1881 **Business Service Check List**, 1951 Key business indicators include Population Personal Income Gross National Product Corp Profits before Tax Manufacturing new orders Business Inventories Retail Sales Industrial Production Index Housing Starts private nonfarm Civilian Labor Force Consumer Price Index Balance of Payments Merchandise Exports and General Imports **Standard & Poor's Creditweek**, 2005 The Politics and Governance of Basic Education Brian Levy, Robert Cameron, Ursula Hoadley, Vinodhan

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