

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: $L = I$ 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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American Economic Association



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Economic and Fiscal Outlook March 2013 Office for Budget Responsibility, 2013-03-20 This report sets out forecasts for the period to 2017/18 and assesses whether the Government is on course to meet its medium term fiscal objectives. The economy grew slightly more strongly in 2012 than expected but also shrank more than expected in the final quarter and entered 2013 with reduced momentum. This leads the OBR to revise growth forecasts to 0.6 per cent in 2013 and 1.8 per cent in 2014. Thereafter the forecasts are unchanged, rising to 2.8 per cent by 2017. The pace of recovery is constrained by slow growth in productivity and real incomes, continued problems in the financial system, the fiscal consolidation and the outlook for the global economy. Public sector net borrowing (PSNB) is expected to be broadly flat this and next, then will resume its fall in 2014/15. Underlying deficits in PSNB are forecast to be very close to 120 billion in 2011/12, 2012/13 and 2013/14. Tax receipts are 5.1 billion lower but central government departments are expected to underspend by almost 11 billion this year. The Government has a more than 50 per cent chance of meeting its fiscal mandate. Other forecasts by the OBR include the ILO unemployment rate to peak at 8.0 per cent in 2014 before falling back to 6.9 per cent in 2017. Real wage growth is expected to be negative in 2013, only marginally positive in 2014 before picking up to 2 per cent in 2016. The publication contains Chapter 1 Executive summary, Chapter 2 Developments since the December 2012 forecast, Chapter 3 Economic outlook, Chapter 4 Fiscal outlook, Chapter 5 Performance against the Government's fiscal targets, Annex A Budget 2013 policy measures. *Hand-book of the American Economic Association* 1895 American Economic Association, 1895 **OECD**

Economic Surveys: South Africa 2015 OECD, 2015-07-17 This 2015 OECD Economic Survey of South Africa examines recent economic developments, policies and prospects. Special chapters cover infrastructure and business regulation, tax policy and inclusive growth. *Foreign Commerce Weekly*, 1961 *Official Gazette of the United States Patent Office*

United States. Patent Office, 1951 **Publications of the American Economic Association** American Economic Association, 1895 Includes the Papers and proceedings of the annual meeting *2017 Report to Congress of the U.S.-China Economic and Security Review Commission*, November 2017, 115-1, 2018 *Economic Trends*, 1996 **Principles of Political Economy** Wilhelm Roscher, 1882 *California Economic Indicators* California. Dept. of Finance, 1985

Cyclopædia of Political Science, Political Economy, and of the Political History of the United States John Joseph Lalor, 1883 **FRB Chicago Economic Perspectives**, 1982 **Associations** Union of International Associations, 1968

Economic Perspectives, 1981 **Annual Report** State Bank of Pakistan, 2013 **The Current Digest of the Soviet Press**, 1986 *Economic World*, 1924 *Economic Trends Annual Supplement*, 1992 **The Boston Cooking-School Magazine of Culinary Science and Domestic Economics**, 1900 *The Review of Economics and Statistics*, 1920 The purpose of the Review is to promote the collection, criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes.

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