

# **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:<br>$L = I$ 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"  |

# Economics March 2question Paper And Memorandum

**League of Nations**



## **Economics March 2question Paper And Memorandum:**

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

Exceptionally 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 immigrant 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 naïve 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

Man Who Knew is a searching reckoning with what exactly comprised the art and the possible in the career of Alan Greenspan     *Official Journal* League of Nations,1930     *Federal Register* ,1986-08-12     **Daily Report** ,1995  
       *Economic Tracts ...* ,1885     *Journal Officiel* League of Nations,1930     *The Japan Financial and Economic Monthly* ,1909     **Selected Works of China International Economic and Trade Arbitration Commission Awards (1989-1995) Updated to 1997** Zhongguo guo ji jing ji mao yi zhong cai wei yuan hui,Priscilla Mei-fun Leung,1998 CIETAC is the official body of the People s Republic of China responsible for hearing all international commercial arbitration matters This second volume covers awards made between 1989 and 1995 Each award includes a digest of the case followed by the facts the tribunal s opinion and the terms of the award An authorized English translation is provided and the text of all the relevant Arbitration Rules is also included     *Scapins* Supreme Commander for the Allied Powers,1952     **Historical Working Papers on the Economic Stabilization Program, August 15, 1971 to April 30, 1974** United States. Office of Economic Stabilization,1974     **Whitaker's Cumulative Book List** ,1951     *Periodicals in South African Libraries* ,1972  
       **Verbatim Record of the Proceedings of the Temporary National Economic Committee ...** United States. Temporary National Economic Committee,1939     **Official Journal** League of Nations,1930     *Economic Planning* Seymour Edwin Harris,1949     *Documents on German Foreign Policy, 1918-1945* Germany. Auswärtiges Amt,1950  
       *Report of the Economic and Social Council* United Nations. Economic and Social Council,1946

## **Economics March 2question Paper And Memorandum** Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Economics March 2question Paper And Memorandum**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect our existence. Throughout this critique, we shall delve into the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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web a compound curve consists of two or more circular curves between two main tangents joined at point of compound curve pcc curve at pc is designated as 1 r 1 l 1 t 1 etc and curve at pt is designated as 2 r 2 l 2 t 2 etc

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web the following are the methods of setting out simple circular curves by linear methods and by the use of chain and tape 1 by ordinates from the long chord 2 by successive bisection of arcs 3 by offsets from the tangents 4 by offsets from chords produced method 1 by ordinates from the long chord fig 11 8

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web the point where the two curves connect namely the point at which the pt of the first curve equals the pc of the second curve is referred to as the point of compound curvature pcc since their tangent lengths vary compound curves fit the topography much better than simple curves