

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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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 The Politics of Education in Developing Countries Sam Hickey,Naomi Hossain,2019-02-21 Why have many developing countries that have succeeded in expanding access to education made such limited progress on improving learning outcomes There is a growing recognition that the learning crisis constitutes a significant dimension of global inequality and also that educational outcomes in developing countries are shaped by political as well as socio economic and other factors The Politics of Education in Developing Countries focuses on how politics shapes the capacity and commitment of elites to tackle the learning crisis in six developing countries Bangladesh Cambodia Ghana Rwanda South Africa and Uganda The problem of education quality is serious across the Global South The Politics of Education in Developing Countries From Schooling to Learning deploys a new conceptual framework the domains of power approach to show how the type of political settlement shapes the level of elite commitment and state capacity to improving learning outcomes The domain of education is prone to being highly politicized as it offers an important source of both rents and legitimacy to political elites and can be central to paradigmatic elite ideas around nation building and modernity Of particular importance is the relative strength of coalitions pushing for access as against those focused on issues of higher quality education This book concludes with a discussion of entry points and strategies for thinking and working politically in relation to education quality reforms and critical commentaries Principles of Economics in Context Neva Goodwin,Jonathan M. Harris,Julie A. Nelson,Brian Roach,Mariano Torras,2019-08-01 The study of economics should not be highly abstract but closely related to real world events Principles of Economics in Context addresses this challenge laying out the principles of micro and macroeconomics in a manner that is thorough up to date and relevant to students keeping theoretical exposition close to experience Emphasizing writing that is compelling clear and attractive to students it addresses such critical concerns as ecological sustainability distributional equity the quality of employment and the adequacy of living standards Key features include Clear explanation of basic concepts and analytical tools with Discussion Questions at the end of each section encouraging immediate review of what has been read and relating the material to the students own experience Full complement of instructor and student support materials online including test banks and grading through Canvas Key terms highlighted in boldface throughout the text and important ideas and definitions set off from the main text A glossary at the end of the book containing all key terms their definitions and the number of the chapter s in which each was first used and defined Updates for the second edition include Expanded coverage of topics including inequality financialization and debt issues the changing nature of jobs and sustainable development New material on wage discrimination by race and gender an expanded section on labor markets and immigration Updated discussion of fiscal policy

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Guide to U.S. Economic Policy Robert E. Wright, Thomas W. Zeiler, 2014-06-30 Guide to U S Economic Policy shows students and researchers how issues and actions are translated into public policies for resolving economic problems like the Great Recession or managing economic conflict like the left right ideological split over the role of government regulation in markets Taking an interdisciplinary approach the guide highlights decision making cycles requiring the cooperation of government business and an informed citizenry to achieve a comprehensive approach to a successful growth oriented economic policy Through 30 topical operational and relational essays the book addresses the development of U S economic policies from the colonial period to today the federal agencies and public and private organizations that influence and administer economic policies the challenges of balancing economic development with environmental and social goals and the role of the U S in international organizations such as the IMF and WTO Key Features 30 essays by experts in the field investigate the fundamental economic political social and process initiatives that drive policy decisions affecting the nation s economic stability and success Essential themes traced throughout the chapters include scarcity wealth creation theories of economic growth and macroeconomic management controlling inflation and unemployment poverty the role of government agencies and regulations to police markets Congress vs the president investment policies economic indicators the balance of trade and the immediate and long term costs associated with economic policy alternatives A glossary of key economic terms and events a summary of bureaus and agencies charged with economic policy decisions a master bibliography and a thorough index appear at the back of the book This must have reference for students and researchers is suitable for academic public high school government and professional libraries

Educational Response, Inclusion and Empowerment for SDGs in Emerging Economies

Mustafa Öztürk, 2022-08-22 This volume analyzes cases from emerging economies in relation to the global endeavor to promote the vision of sustainable development in all forms of education It aims to discuss the significance of hearing local voices and understanding local discourse regarding strategies for action for change and the role of educational systems as a means to communicate promote and educate for the Sustainable Development Goals SDGs In this book emerging economies are defined as newly industrialized countries that have not yet reached developed status but have in a macro economic sense outpaced their developing counterparts In this context the book highlights how education in emerging economies could extend conventional economic methods to sustainability issues or depart from money based calculations and business dominated values to promotion of real life considerations and ethical environmental and humanistic values With the help of

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