

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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Table of Contents Economics Limpopo Trial P2 Grade12

1. Understanding the eBook Economics Limpopo Trial P2 Grade12
 - The Rise of Digital Reading Economics Limpopo Trial P2 Grade12
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Limpopo Trial P2 Grade12
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Limpopo Trial P2 Grade12
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Limpopo Trial P2 Grade12
 - Personalized Recommendations
 - Economics Limpopo Trial P2 Grade12 User Reviews and Ratings
 - Economics Limpopo Trial P2 Grade12 and Bestseller Lists
5. Accessing Economics Limpopo Trial P2 Grade12 Free and Paid eBooks
 - Economics Limpopo Trial P2 Grade12 Public Domain eBooks
 - Economics Limpopo Trial P2 Grade12 eBook Subscription Services
 - Economics Limpopo Trial P2 Grade12 Budget-Friendly Options
6. Navigating Economics Limpopo Trial P2 Grade12 eBook Formats

- ePub, PDF, MOBI, and More
- Economics Limpopo Trial P2 Grade12 Compatibility with Devices
- Economics Limpopo Trial P2 Grade12 Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Economics Limpopo Trial P2 Grade12
- Highlighting and Note-Taking Economics Limpopo Trial P2 Grade12
- Interactive Elements Economics Limpopo Trial P2 Grade12

8. Staying Engaged with Economics Limpopo Trial P2 Grade12

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Economics Limpopo Trial P2 Grade12

9. Balancing eBooks and Physical Books Economics Limpopo Trial P2 Grade12

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Economics Limpopo Trial P2 Grade12

10. Overcoming Reading Challenges

- Dealing with Digital Eye Strain
- Minimizing Distractions
- Managing Screen Time

11. Cultivating a Reading Routine Economics Limpopo Trial P2 Grade12

- Setting Reading Goals Economics Limpopo Trial P2 Grade12
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Economics Limpopo Trial P2 Grade12

- Fact-Checking eBook Content of Economics Limpopo Trial P2 Grade12
- Distinguishing Credible Sources

13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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