

2024 ECONOMICS 12: MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

- Discuss in detail the markets within the FOUR-SECTOR model. (20 marks)

INTRODUCTION

- Market is the mechanism that brings buyers and sellers together to exchange goods and services ✓✓
- Markets coordinate economic activities and determine prices of goods and services ✓✓

BODY

PRODUCT AND FACTOR MARKETS

Product market/Output markets ✓

- Product market is where goods and services are exchanged for money ✓✓
- E.g. Shoprite retailer ✓
- These are markets for consumer goods and services ✓✓
- In economics a distinction is made between goods and services:
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or needs ✓✓
- Capital and consumer goods are traded in these markets ✓✓
- Capital goods market are trading buildings and machinery ✓✓
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods ✓✓
- Services are defined as non-tangible services e.g. entertainment and retailer, transport and financial markets ✓✓

Factor market/Resources/input markets ✓

- Factor market is where factors of production are traded ✓✓ e.g. labour is hired and capital is borrowed ✓✓
- Households sell factors of production in this market ✓✓
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. ✓✓
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, property and financial markets ✓✓
 - Product markets and factor markets are related in the sense that the demand for factor services is an derived demand. ✓✓

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Essay

RM Cervero

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Resources in education ,1987-02 *Resources in Education* ,1996 **Research in Education** ,1972 Annual
Oklahoma Interscholastic Meet University of Oklahoma,1938 Bulletin University of Oklahoma,1939-02 A Study of the
Status of Economic Education in Michigan Schools Allan E. Barron,1966 **Intermountain Economic Review** ,1973
Gregg News Letter & Shorthand Speed Tests ,1963 **Oxford University Gazette** University of Oxford,1927 The
ETS Test Collection Catalog Educational Testing Service. Test Collection,1993 The major source of information on the
availability of standardized tests Wilson Library BulletinCovers commercially available standardized tests and hard to locate
research instruments *Illinois Education* ,1916 **Pitman's Journal of Commercial Education** ,1920 *School* ,1930
Minutes of Evidence Taken Before the Royal Commission on the Civil Service (1929-31) Great Britain. Royal Commission
on the Civil Service, 1929-1931,1929 The United States Catalog Mary Burnham,Carol Hurd,1928 **Independent**
Schools ,2005 *The Advisor, Teacher-course Evaluation* University of Illinois at Urbana-Champaign. Student Senate,1970
Normal Instructor and Teachers World ,1915 *Barron's Profiles of American Colleges* ,2005 **Children's Books in**
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