

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 Business Economics Grade 12 Study Guide

1. Understanding the eBook Business Economics Grade 12 Study Guide
 - The Rise of Digital Reading Business Economics Grade 12 Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Business Economics Grade 12 Study Guide
 - 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 Business Economics Grade 12 Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Business Economics Grade 12 Study Guide
 - Personalized Recommendations
 - Business Economics Grade 12 Study Guide User Reviews and Ratings
 - Business Economics Grade 12 Study Guide and Bestseller Lists
5. Accessing Business Economics Grade 12 Study Guide Free and Paid eBooks

- Business Economics Grade 12 Study Guide Public Domain eBooks
- Business Economics Grade 12 Study Guide eBook Subscription Services
- Business Economics Grade 12 Study Guide Budget-Friendly Options

6. Navigating Business Economics Grade 12 Study Guide eBook Formats

- ePUB, PDF, MOBI, and More
- Business Economics Grade 12 Study Guide Compatibility with Devices
- Business Economics Grade 12 Study Guide Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of Business Economics Grade 12 Study Guide
- Highlighting and Note-Taking Business Economics Grade 12 Study Guide
- Interactive Elements Business Economics Grade 12 Study Guide

8. Staying Engaged with Business Economics Grade 12 Study Guide

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Business Economics Grade 12 Study Guide

9. Balancing eBooks and Physical Books Business Economics Grade 12 Study Guide

- Benefits of a Digital Library
- Creating a Diverse Reading Collection Business Economics Grade 12 Study Guide

10. Overcoming Reading Challenges

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

11. Cultivating a Reading Routine Business Economics Grade 12 Study Guide

- Setting Reading Goals Business Economics Grade 12 Study Guide
- Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Business Economics Grade 12 Study Guide

- Fact-Checking eBook Content of Business Economics Grade 12 Study Guide
- 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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