

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: $L = I$ 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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Hearings United States. Congress. Senate. Committee on the Judiciary, 1955

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Table of Contents Paper 2 Economics Grade 12

1. Understanding the eBook Paper 2 Economics Grade 12
 - The Rise of Digital Reading Paper 2 Economics Grade 12
 - Advantages of eBooks Over Traditional Books
2. Identifying Paper 2 Economics Grade 12
 - 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 Paper 2 Economics Grade 12
 - User-Friendly Interface
4. Exploring eBook Recommendations from Paper 2 Economics Grade 12
 - Personalized Recommendations
 - Paper 2 Economics Grade 12 User Reviews and Ratings
 - Paper 2 Economics Grade 12 and Bestseller Lists
5. Accessing Paper 2 Economics Grade 12 Free and Paid eBooks
 - Paper 2 Economics Grade 12 Public Domain eBooks
 - Paper 2 Economics Grade 12 eBook Subscription Services
 - Paper 2 Economics Grade 12 Budget-Friendly Options

6. Navigating Paper 2 Economics Grade 12 eBook Formats
 - ePub, PDF, MOBI, and More
 - Paper 2 Economics Grade 12 Compatibility with Devices
 - Paper 2 Economics Grade 12 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Paper 2 Economics Grade 12
 - Highlighting and Note-Taking Paper 2 Economics Grade 12
 - Interactive Elements Paper 2 Economics Grade 12
8. Staying Engaged with Paper 2 Economics Grade 12
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Paper 2 Economics Grade 12
9. Balancing eBooks and Physical Books Paper 2 Economics Grade 12
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Paper 2 Economics Grade 12
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Paper 2 Economics Grade 12
 - Setting Reading Goals Paper 2 Economics Grade 12
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Paper 2 Economics Grade 12
 - Fact-Checking eBook Content of Paper 2 Economics Grade 12
 - 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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