

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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Benjamin Franklin Underwood



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ASEAN Economic Community Mia Mikic, Bruno Jetin, 2016-02-26 The launch of the ASEAN Economic Community raises key issues the deepening of regional trade and the associated problem of exchange rate management This volume questions the capacity of a shallow institution to deal with complex impacts on employment and inequality Contributors analyze ASEAN's potential and weakness in readable terms

The Routledge Handbook of Post-Reform Indian Economy Rajesh Raj S. N., Komol Singha, 2021-11-25 This handbook presents a comprehensive study of the post reform Indian economy three decades after the economic liberalization started in the early 1990s It studies the broad range of changes that were introduced in the reforms era assessing their impact on sectors like manufacturing agriculture banking and finance among others It also assesses the performance of these sectors amid globalization and the socio economic shifts in the country The volume evaluates the contribution of the reforms to social transformation social inclusion sustainability and human development and deliberates on the gains blind spots and limitations With contributions from scholars across the country case studies and comparative analyses that draw on data analysis econometric evidence and historical sensibility this is an authoritative volume on the reforms of the 1990s and their impact on the Indian economy and people Topical and the first of its kind the book will be a useful resource for scholars and researchers of economics development studies political economy management studies public policy and political studies

The Unmaking of Arab Socialism Ali Kadri, 2016-10-01 Conditions of malnutrition conflict or a combination of both characterize many Arab countries but this was not always so As in much of the developing world the immediate post independence period represented an age of hope and relative prosperity But imperialism did not sleep while these countries developed and it soon intervened to destroy these post independence achievements The two principal defeats and losses of territory to Israel in 1967 and 1973 as well as the others that followed left in their wake more than the destruction of assets and the loss of human lives the Arab World lost its ideology of resistance

The Unmaking of Arab Socialism is an attempt to understand the reasons for Arab world's developmental descent from the pinnacle of Arab socialism to its present desolate conditions through an examination of the post colonial histories of Egypt Syria and Iraq

Critical Perspectives on Agrarian Transition B. B. Mohanty, 2016-01-29 This book evaluates the relevance of classical debates on agrarian transition and extends the horizon of contemporary debates in the Indian context linking national trends with regional experiences It identifies new dynamics in agrarian political economy and presents a comprehensive account of diverse aspects of capitalist transition both at theoretical and empirical levels The essays discuss several neglected domains in agricultural economics such as discursive dimensions of agrarian relations and limitations of stereotypical binaries between capital and non capital rural and urban sectors agriculture and industry and accumulation and subsistence With contributions from major scholars in the field this volume will be useful to scholars and researchers of agriculture economics political economy sociology rural development and development studies

We Are Better Than This

Robyn Cadwallader,2015-10-07 **We Are Better Than This** is a collection of essays and poetry addressing the Australian government's asylum seeker policy. The aims of the book are several: to provide some of the information about the situation in detention camps that is being withheld by the government; to correct some of the government's misrepresentations of the current situation; to clarify some of the complex legal issues surrounding the right to seek asylum; and to give some insight into the plight of those who are seeking asylum. It is hoped that this book will better inform people about the government's policies to support those who are unsatisfied and seeking to change the situation, as well as those who are uncertain and need more easily accessible and reliable information. Contributors are drawn from several areas of expertise and engagement with asylum seekers.

Latin America's Emerging Middle Classes J. Dayton-Johnson,2015-01-27 Politicians, business leaders and citizens look with hope to the Latin American middle class for political stability and purchasing power, but the economic position of the middle class remains vulnerable. The contributors document the remarkable emergence of this middle group in Latin America, whose measurement turns out not to be an easy task.

Borderless Africa Francis Mangeni, Andrew Mold,2024-04-18 The African Continental Free Trade Area established in 2018 represented a monumental step forward for Africa in terms of meeting longstanding aspirations for greater economic and political integration. But it has nonetheless been met with scepticism in some quarters both within the continent and beyond. **Borderless Africa** makes the case for the AfCFTA in an accessible and compelling way without shying away from technical and academic debates. Francis Mangeni and Andrew Mold take us on a journey through the different dimensions and implications of the AfCFTA, the largest free trade zone in the world, starting with its underlying economic rationale. Pointing to the numerous historical examples of successful regional integration, they argue that the African continent will need to take on board such lessons as the agreement is implemented. They discuss too the more controversial elements of the AfCFTA, including the freedom of movement protocol, contending that this should not be seen as an optional extra but as an intrinsic part of the accord. Also exploring the role of external partners in the construction of an economically stronger, more united Africa, this fascinating study reveals how the AfCFTA is contributing to sustainable development across the continent.

The Routledge Handbook of Property, Law and Society Nicole Graham, Margaret Davies, Lee Godden,2022-11-14 This handbook brings together diverse perspectives, major topics and multiple approaches to one of the biggest legal institutions in society: property. Property touches on many fundamental human questions. It involves decisions about power, economy, morality, work and ecology. It also involves ideas about where humans fit in the world and how humans relate to more than human life. This book will ask in myriad ways such questions as: what property means; what kinds of property there are; what is and should be the relationship between owner and owned; and what is the impact of different forms of property on life in this world. Drawing on a range of socio-legal and empirical methodologies, renowned scholars and rising stars in property from around the world present current issues and map future directions in research. Coming from the place of law but reaching out through cognate disciplines, this handbook

provides a comprehensive and accessible survey of current research at the interface of property society and the environment This handbook will appeal to students and researchers across a range of disciplines including law sociology geography history and economics *Beyond Ukraine* Aldo Ferrari,2017-07-20 During the last 15 years Putin s policies have produced a number of controversial effects both at the international and domestic levels some diplomatic results and unresolved regional conflicts In foreign policy he accordingly launched the idea of a Greater Europe To this aim and with the view to highlighting the goodwill of the Russian government to enhance cooperation with the European Union as a pro active and equal partner Sooner than expected political divergences and vital interests emerged As a result the Greater Europe project was progressively frozen if not plainly abandoned However the EU Russia joint attempts to solve the Ukrainian crises which were undertaken during the Normandy Four meetings Germany France Russia Ukraine resulted in signing the weak but still important Minsk agreements This helps to prove that there is still room for cooperation between the two sides These agreements may hopefully set the stage for a more comprehensive deal aiming to close the gap between the EU s and Russia s competing visions Yearbook of International Organizations 2014-2015 (Volume 4) Union Of International Associations,Union of International Associations,2014-09-17 The Yearbook of International Organizations provides the most extensive coverage of non profit international organizations currently available Detailed profiles of international non governmental and intergovernmental organizations IGO collected and documented by the Union of International Associations can be found here In addition to the history aims and activities of international organizations with their events publications and contact details the volumes of the Yearbook include networks between associations biographies of key people involved and extensive statistical data Providing both an international organizations and research bibliography Volume 4 cites over 46 000 publications and information resources supplied by international organizations and provides nearly 18 000 research citations under 40 subject headings This volume also includes a research bibliography on international organizations and transnational associations World Agricultural Economics and Rural Sociology Abstracts ,1979 University of California Union Catalog of Monographs Cataloged by the Nine Campuses from 1963 Through 1967: Authors & titles University of California (System). Institute of Library Research,University of California, Berkeley,1972 **Western American Literature** ,2016 Byzantine and Modern Greek Studies ,2014 Catalog University of Colorado Boulder,1993 **The Index ...** Benjamin Franklin Underwood,1886 Historiography Susan K. Kinnell,1987 *International Journal of Labour Research* International Labor Office,International Labour Office,2014 The International Journal of Labour Research provides an overview of recent research on labor and social policies from trade union researchers and academics around the world The journal is multidisciplinary and of interest to trade union researchers labor ministries and academics in all the relevant disciplines worldwide industrial relations sociology law economics and political science A consequence of the recent financial crisis and its aftermath has been increased attention to the issue of inequality both as one of the underlying causes of the

crisis itself and as a problem that now threatens social cohesion the world over This issue of the Journal examines both dimensions of the problem and seeks to provide strategic perspectives to trade unions as they go about combatting inequalities

Sociological Abstracts Leo P. Chall,2004 CSA Sociological Abstracts abstracts and indexes the international literature in sociology and related disciplines in the social and behavioral sciences The database provides abstracts of journal articles and citations to book reviews drawn from over 1 800 serials publications and also provides abstracts of books book chapters dissertations and conference papers

Population Index Bibliography, Cumulated 1935-1968 by Authors and Geographical Areas Princeton University. Office of Population Research,1971

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