

## 2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

### A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (28 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/Goods/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 need. ✓✓
- 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 actions e.g. wholesalers and retailer, transport and financial markets. ✓✓

###### Factor market/Resource/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 a derived demand. ✓✓

# Economic Memo Exam2014 Paper2 Grade1

**Joan Robinson**



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**Contemporary Oligarchies in Developed Democracies** Shelly Gottfried, 2019-04-01 The book analyzes concentrations of wealth and power in developed democracies It shows that economic measures which states adopted during the 1980s and 1990s had evolved first into liberal oligarchy and later after the 2007 2008 global financial crisis into illiberal and populist oligarchy The shape and content of these two kinds of oligarchy have been determined largely because of practices and political strategies that powerful state and market actors employed This project will appeal to a wide audience including academics researchers students and anyone who is interested in oligarchy political power IR political economy and sociology

**The New Power Elite** Alan Shipman, June Edmunds, Bryan Turner, 2018-04-13 Elites have always ruled wielding inordinate power and wealth taking decisions that shape life for the rest In good times the 1% can hide their privilege or use growing social mobility and economic prosperity as a justification When times get tougher there s a backlash So the first years of the twenty first century a time of financial crashes oligarchy and corruption in the West persistent poverty in the south and rising inequality everywhere have brought elites and establishments under unprecedented fire Yet those swept to power by this discontent are themselves a part of the elite attacking from within and extending rather than ending its agenda The New Power Elite shows how major political and social change is typically driven by renegade elite fractions who co opt or sideline elites traditional enemies It is the first book to combine the politics economics sociology and history of elite rule to present a compact comprehensive account of who s at the top and why we let them get there Economic Inequality and Poverty Nanak Kakwani, Hyun H. Son, 2022 Economic Inequality and Poverty examines how methods for measuring inequality and poverty have evolved Kakwani and Son draw on household surveys to demonstrate a framework based on economic variables that can be applied to draw up evidence based policies

**How We Teach Science** John L. Rudolph, 2019-06-01 Despite an enduring belief that science should be taught there has been no enduring consensus about how or why This is especially true when it comes to teaching scientific process John Rudolph shows that how we think about and teach science will either sustain or thwart future innovation and determine how science is perceived by the public **Development,**

**Inclusion and Sustainability** Abhinav Alakshendra, Amrita Datta, Bhim Reddy, 2024-12-31 This book addresses the overarching theme of promoting inclusive and sustainable development through twelve contributions that discuss perspectives from emerging economies and policies for a better world The contributions are divided into four sections Employment and Livelihoods Capabilities and Mobilities Sustainable and Inclusive Urbanization and Perspectives for Policies The first section contains two chapters that deal with employment and labour markets In the second section there are four contributions that discuss capabilities education and health and their roles in intergenerational mobility contributing to

poverty reduction and inclusive development The third section comprises of four chapters concerning various aspects of urbanisation in diverse empirical contexts And the last section consists of two contributions providing policy perspectives The volume is thus a diverse mix of empirical research and provides critical insights into the Global South s development process It is an important reference for all those concerned with sustainable and inclusive development     The Emergence of Brand-Name Capitalism in Late Colonial India Douglas E. Haynes,2022-09-22 This book examines the emergence of professional advertising in western India during the interwar period It explores the ways in which global manufacturers advanced a brand name capitalism among the Indian middle class by promoting the sale of global commodities during the 1920s and 1930s a time when advertising was first introduced in India as a profession and underwent critical transformations Analysing the cultural strategies both verbal and visual used by foreign businesses in their advertisements to capture urban consumers Haynes argues that the promoters of various commodities crystalized their campaigns around principles of modern conjugality He also highlights the limitations of brand name capitalism during this period examining both its inability to cultivate markets in the countryside or among the urban poor and its failure to secure middle class customers With numerous examples of illustrated advertisements taken from Indian newspapers the book discusses campaigns for male sex tonics and women s medicines hot drinks such as Ovaltine and Horlicks soaps such as Lifebuoy Lux and Sunlight cooking mediums such as Dalda and electrical household technologies By examining the formation of brand name capitalism and two key structures that accompanied it the advertising agency and the field of professional advertising this book sheds new light on the global consumer economy in interwar India and places developments in South Asia into a larger global history of consumer capitalism     *Catalog of Government Publications in the Research Libraries* New York Public Library. Economic and Public Affairs Division,New York Public Library. Research Libraries,1972     **The Christian Advocate** ,1902     *Christian Advocate and Journal and Zion's Herald* ,1902     **A.S.M. Review of Metal Literature** American Society for Metals,1967     Angkasa ,2012     **Collected Economic Papers** Joan Robinson,1966     **Economics in One Lesson** Henry Hazlitt,2015

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