2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1):

A. CIRCULAR FLOW

Discuss in detail the markets within the FOUR-SECTOR model. (26 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

BOOK

PRODUCT AND FACTOR MARKETS

Product market/Goods/Output markets/

- Product market is where goods and services are exchanged for money√√
- E.g. Shopete 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 V e.g. labour is hired and capital is borrowed.
- Intouseholds sell factors of production in this market?
- These services earn wages for labour, interest for capital, nent 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 Paper 1 Grade 11 2015

Christian G. Meyer

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Behavioral Science & Policy: Volume 2, Issue 1 Craig Fox, Sim B. Sitkin, 2016-11-22 The success of nearly all public and private sector policies hinges on the behavior of individuals groups and organizations Today such behaviors are better understood than ever thanks to a growing body of practical behavioral science research However policymakers often are unaware of behavioral science findings that may help them craft and execute more effective and efficient policies The pages of this new journal will become a meeting ground a place where scientists and non scientists can encounter clearly described behavioral research that can be put into action By design the scope of BSP is broad with topics spanning health care financial decisionmaking energy and the environment education and culture justice and ethics and work place practices Contributions will be made by researchers with expertise in psychology sociology law behavioral economics organization science decision science and marketing The journal is a key offering of the Behavioral Science Policy Association in partnership with the Brookings Institution The mission of BSPA is to foster dialog between social scientists policymakers and other practitioners in order to promote the application of rigorous empirical behavioral science in ways that serve the public interest BSPA does not advance a particular agenda or political perspective The first issue s contents follow Behavioral Science Policy vol 2 no 1 Table of Contents Editors Note Spotlight Pre Kindergarten Interventions American Policy on Early Childhood Education Development Many Programs Great Hopes Modest Prospects Ron Haskins Evidence for the Benefits of State Prekindergarten Programs Myth Misrepresentation Dale C Farran Mark W Lipsey Reforming Head Start for the 21st Century A Policy Prescription Sara Mead Ashley LiBetti Mitchel Home Visiting Programs Four Evidence Based Lessons for Policymakers Cynthia Osborne Launching Preschool 2 0 A Road Map to High Quality Public Programs at Scale Christina Weiland A 10 Year Strategy of Increased Coordination Comprehensive Investments in Early Child Development Ajay Chaudry Jane Waldfogel Reimagining Accountability in K 12 Education Brian P Gill Jennifer S Lerner Paul Meosky Featured Topic Healthy Through Habit Interventions for Initiating Maintaining Health Behavioral Change Wendy Wood David Neal Making the Truth Stick the Myths Fade Lessons from Cognitive Psychology Norbert Schwarz Eryn Newman William Leach Editorial Policy Michigan School Moderator, 1898 Policy-Making in the GCC Neil Quilliam, Mark C. Thompson, 2017-09-11 The GCC is a major player in the post 2011 reordering of the Middle East Despite the rise in prominence of individual Gulf states especially Kuwait Qatar Saudi Arabia and the United Arab Emirates and the growth of the GCC as a collective entity surprisingly little attention has been paid to the actual mechanics of policy making in the region This book analyses the vital role that institutions are coming to play in shaping policy in the Gulf Arab states The research coincides with two key developments that have given institutions new importance in the policy process the emergence of a new generation of leaders in the Gulf and the era of low oil prices Both developments along with dramatic demographic change have compelled state and citizens to re evaluate the nature of the social contract that binds them together Contributors assess the changing relationship

between state and citizen and evaluate the role that formal and informal institutions play in mediating such change and informing policy The book shows how academic social and economic institutions are responding to the increasingly complex process of decision making where citizens demand better services and further empowerment and states are obliged to seek wider counsel although wanting to retain ultimate authority With contributions from both academics and practitioners this book will be highly relevant for researchers and policymakers alike Industrial Arts Index ,1926 Proceedings of the American Society of Civil Engineers American Society of Civil Engineers, 1919 Vols for Jan 1896 Sept 1930 contain a separately page section of Papers and discussions which are published later in revised form in the society s Transactions Beginning Oct 1930 the Proceedings are limited to technical papers and discussions while Civil engineering contains items relating to society activities etc Municipal Journal and Public Works, 1913 Chemical Abstracts .1926 Palmer's Index to "The Times" Newspaper, 1890 Covers the period from 1790 to 1905 in The Times of London **Monthly Economic** Letter First National City Bank (New York, N.Y.),1916 F & S Index International: Industries, Countries, Companies **Annual Register** Stanford University, 1914 **Industrial & Mining Standard**, 1927 .1980 The Review of Economics and Statistics, 1921 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and Statistics of Education Great Britain. Ministry of Education, 1979 scientific purposes National City Monthly Letter on Business and Economic Conditions .1918 Readers' Guide to Periodical Literature .1916 Author and subject index to a selected list of periodicals not included in the Readers guide and to composite books Municipal Journal ,1917 Industrial & Engineering Chemistry, 1924 The Budget of the United States Government United States. Bureau of the Editor & Publisher Market Guide ,1928 Budget, 1945

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