

# **GRADE 12 - ECONOMICS**

## **CHAPTER 6**

### **6.1 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
Economic loss	When total costs are greater than total revenue. When average revenue is lower than average cost the firm makes an economic loss.
Economic profit	Profit that is made in addition to normal profit. When average revenue is greater than average cost the firm makes an economic profit.
Explicit cost	Actual expenditure of business, e.g. wages and interest.
Implicit cost	Value of inputs owned by entrepreneur and used in the production process (forfeited rental, interest + salary).
Long run	The period of production where all factors can change. The time is long enough for variable and fixed factors to change.
Market	An institution or mechanism that brings together buyers and sellers of goods or services.
Market structure	How a market is organised.
Monopolistic competition	A market structure in which businesses have many competitors, but each one sells a slightly different product (e.g. CDs and books).
Monopoly	Exclusive control of a commodity or service in a particular market.
Normal profit	The minimum earnings required to prevent an entrepreneur from leaving the industry. When average revenue equals average cost the firm makes a normal profit.
Oligopoly	A market structure controlled by a small group of businesses.
Perfect competition	A market structure with large numbers of producers and buyers.
Price taker	Has no influence on price. Takes price that is determined by the market.
Short run	The period of production where only the variable factors of production can change while at least one factor is fixed.
Shut-down point	Business will close where $MC = AVC$ .
The Competition Appeal Court	An institution whose main functions is to review orders made by the Competition Tribunal and amend or confirm these orders.
The Competition Commission	An institute that investigates restrictive business practices, abuse of dominant positions and mergers in order to achieve equity in the South African economy.
The Competition Tribunal	An institution whose main function is to approve large mergers, adjudicate in the case of misconduct and issue orders on matters presented to it by the Competition Commission.

# Economics Grade 12 2014 Exemplar

**Marlyn Musicant**



## **Economics Grade 12 2014 Exemplar:**

**International Practices to Promote Budget Literacy** Harika Masud, Helene Pfeil, Sanjay Agarwal, Alfredo Gonzalez Briseno, 2017-08-09 Budget literacy is defined as the ability to read decipher and understand public budgets to enable and enhance meaningful citizen participation in the budget process It is comprised of two main parts i a technical understanding of public budgets including familiarity with government spending tax rates and public debt and ii the ability to engage in the budget process comprising of practical knowledge on day to day issues as well as an elementary understanding of the economic social and political implications of budget policies the stakeholders involved and when and how to provide inputs during the annual budget cycle Given that no international standards or guidelines have been established for budget literacy education to date this book seeks to address this gap by taking stock of illustrative initiatives promoting budget literacy for youth in selected countries The underlying presumption is that when supply side actors in the budget process governments simplify and disseminate budget information for demand side actors citizens this information will then be used by citizens to provide feedback on the budget However since citizens are often insufficiently informed about public budgets to constructively participate in budget processes one way to empower them and to remedy the problem of budget illiteracy is to provide budget literacy education in schools to youth helping them evolve into civic minded adults with the essential knowledge needed for analyzing their government's fiscal policy objectives and measures and the confidence and sense of social responsibility to participate in the oversight of public resources This book elaborates on approaches learning outcomes pedagogical strategies and assessment approaches for budget literacy education and presents lessons that are relevant for the development improvement or scaling up of budget literacy initiatives *Resources in Education*, 1986 **Los Angeles**

**Union Station** Marlyn Musicant, 2014-05-02 Union Station today is a celebrated architectural icon and vibrant centerpiece of Los Angeles's regional transportation network Designed by John and Donald B Parkinson its mission revival architecture speaks to a mythic vision of Spanish heritage but with streamline moderne and art deco details At first glance this masterpiece conceived as a magnificent gateway to the growing metropolis offers no hint of the civic financial and legal battles surrounding its development siting style and construction battles that were waged across decades in the early twentieth century and that went as high as the U S Supreme Court Los Angeles Union Station explores this compelling example of how transit and corporations disrupted regional balances of power and political economies Aided by new research and beautiful drawings from the Getty Research Institute's archive the authors demonstrate how contentious politics informed architectural design and the many ways in which Union Station was at the heart of the rise of Los Angeles The book accompanies the exhibition No Further West on view at the Los Angeles Public Library from May 2 through August 10 2014

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**Responsibility in Small Things** Monde Ndandani, 2020-08-24 Aspiring to be upright and honourable This book is about metaphorical bricks small things that make walls of all types of buildings within which people work and live The figurative walls in the pages of this book are the Noah social types of the holy Bible Behaviour is the function of character A well behaved person young and old develops to be a paragon of virtue a rare species amongst the peoples of this world Universal and generic good behavior project starts with casual greeting one s family members in the morning and after intervals of absence from one s home Greeting people anywhere should be spontaneous Children learn being courteous from their homes same as telling the truth all the time giving lies no space Hence building average good and steadfast citizenry is the responsibility of each homestead and family If being sturdy is the essential feature of leadership then every citizen in any country in the world can have her his turn to lead **West's Annotated California Codes: Constitution** California, 1954

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**Random House Webster's College Dictionary** Random House (Firm), 2005 Featuring more than 207 000 definitions this updated reference includes hundreds of new words and meanings revised treatment of sensitive and offensive language six hundred illustrations helpful usage notes and etymologies along with ready reference tables spelling and punctuation

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unc 9a september 4 1998 unc 3 f propagation of uncertainties any calculations using quantities which are uncertain will lead to uncertainty in the result for example if  $z$  is a function of  $x$  as  $z = f(x)$  then an uncertainty  $\sigma_x$  in the quantity  $x$  will give us an uncertainty  $\sigma_z$  in the quantity  $z$   $\sigma_z = f'(x) \sigma_x$  thus we

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in this lab we test the impulse momentum theorem and examine momentum and kinetic energy conservation in the context of various 1 dimensional collisions