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. ✓

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Kelly Gallagher

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State College of Washington State College of Washington, Washington (State). State College, Pullman, 1929 Vols 8 include the Proceedings of the Pacific Sociological Society 1940 The High School Teacher ,1925 The American economic **Essays in Economic and Business History** ,1986 **Proceedings of the Annual Convention National** Association of State Universities and Land-Grant Colleges, 1926 **Economic Analysis and Policy** ,2003 of the ... Annual Convention of the Association of Land-Grant Colleges Association of Land-Grant Colleges. Convention, 1924 Catalogue University of Wisconsin, 1928 Some nos include Announcement of courses Calendar University of Teaching Adolescent Writers Kelly Gallagher, 2006 Saskatchewan, 1929 The Journal of Economic Education ,1986 Describes strategies for teaching writing to adolescents including teaching the reasons writing is important meeting student needs in learning writing modeling good writing by the teacher using real world models of writing giving students choice writing for authentic real world purposes and assessing student writing Provided by publisher **Southern Economic Iournal** .1927 Biennial Report of the Superintendent of Public Instruction of the State of Washington Washington (State). Superintendent of Public Instruction, 1928 Biennial Report of the Superintendent of Public Instruction Washington (State). Superintendent of Public Instruction, 1926 Washington Public Documents Washington 5 Steps to a 5 AP Microeconomics/Macroeconomics, 2008-2009 Edition Eric R. Dodge, 2008-01-04 A (State),1928 PERFECT PLAN FOR THE PERFECT SCORE We want you to succeed on your AP exam That's why we ve created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the edge on test day and plenty of practice with AP style test questions You ll sharpen your subject knowledge strengthen your thinking skills and build your test taking confidence with Full length practice exams modeled on the real test All the terms and concepts you need to know to get your best score Your choice of three customized study schedules so you can pick the one that meets your needs The 5 Step Plan helps you get the most out of your study time Step 1 Set Up Your Study Program Step 2 Determine Your Readiness Step 3 Develop the Strategies Step 4 Review the Knowledge Step 5 Build Your Confidence AP Advanced Placement Program and College Board are registered trademarks of the College Entrance Examination Board which was not involved in the Economics of the Environment, Natural Resources & Energy .1981 production of and does not endorse this product

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