

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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Handbook on the Economics of the Internet Johannes M. Bauer, Michael Latzer, 2016-05-27 The Internet is connecting an increasing number of individuals organizations and devices into global networks of information flows It is accelerating the dynamics of innovation in the digital economy affecting the nature and intensity of competition and enabling private companies governments and the non profit sector to develop new business models In this new ecosystem many of the theoretical assumptions and historical observations upon which economics rests are altered and need critical reassessment

OECD Economic Surveys: Tunisia 2018 Economic Assessment OECD, 2018-03-29 Tunisia has experienced strong economic and social progress in recent decades and more recently a successful democratic transition The convergence process has slowed down however due to the low level of investment since the early 2000s while regional and labour market inequalities have

The Arab Spring Five Years Later Hafez Ghanem, 2015-12-29 Volume 1 of The Arab Spring Five Years Later is based on extensive research conducted by scholars from a variety of backgrounds including many associated with the Japan International Cooperation Agency JICA The original research papers are gathered in volume 2 and are available for readers who wish to go even further in understanding the economic background of the Arab Spring Papers examine women's issues and agricultural practices in Morocco urban transportation small enterprises governance and inclusive planning in Egypt reconstruction in Iraq youth employment in Tunisia education in Yemen and more In addition to Hafez Ghanem contributors include Mongi Boughzala University of Tunis ElManar Tunisia Mohamed Tlili Hamdi University of Sfax Tunisia Yuriko Kameyama JICA Hideki Matsunaga JICA Mayada Magdy JICA Yuko Morikawa JICA Akira Murata JICA Kei Sakamoto JICA Seiki Tanaka JICA Masanori Yoshikawa JICA and Takako Yuki JICA

OECD Economic Outlook, Volume 2015 Issue 2 OECD, 2015-12-02 This OECD Economic Outlook analyses the current economic situation and examines the economic policies required to foster a sustained recovery in member countries The present issue covers the outlook to end 2017 for both OECD countries and selected non OECD economies

Vietnam Economic News, 2012-04-24 **The Economic Adjustment Programme for Portugal** European Commission. Directorate-General for Economic and Financial Affairs, 2011 The programme aims at restoring competitiveness and to put Portugal's economy back on the path of sustainable growth sound public finances and job creation This report assesses compliance with the terms and conditions for the 1st Review of the Economic Adjustment Programme and summarises the findings of the joint EC IMF and ECB mission It also incorporates in an annex the updated programme documents endorsed by the Council on 2 September 2011 and by the IMF Executive

Board on 12 September 2011 The new government that took office on 21 June has taken full ownership of the programme It has quickly moved to meet the structural targets for the First Review and reacted promptly to evidence of an emerging shortfall in public finances Structural reforms to open the economy to competition and reduce government involvement in the private sector are underway Measures to strengthen the financial sector are underway In particular banks are working towards meeting the higher capital requirements established under the programme Growth prospects remain subdued with an expected GDP loss of about 2% of GDP this year and the next before recovery takes hold in 2013 **African Economic History** ,2015 *OECD Development Pathways Multi-dimensional Review of the Dominican Republic Towards Greater Well-being for All* OECD,2022-12-13 The Dominican Republic has made strides on many socioeconomic fronts over the years The country has been one of the leading economies in Latin America and the Caribbean in terms of GDP growth reaching upper middle income status in 2011 **Verbatim Record of the Proceedings of the Temporary National Economic Committee ...** United States. Temporary National Economic Committee,1939 *The Times Index* ,2013-04 Indexes the Times Sunday times and magazine Times literary supplement Times educational supplement Time educational supplement Scotland and the Times higher education supplement **Verbatim Record of the Proceedings of the Temporary National Economic Committee ...** United States. Congress. Temporary National Economic Committee,1939 **Economic Survey** ,2015 **The National Union Catalog, Pre-1956 Imprints** ,1979 **Middle East Economic Digest** ,2007 Tobacco Charles A. Lilley,L. S. Hardin,Thomas H. Delano,Wilfred Pocklington Pond,1927 Philippine Business Report ,2011 Graduate Theses in Philippine Universities and Colleges, 1908-1969 ,1974 *AIM Reports* ,2014

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Table of Contents Economics Gradep2012 Memoramd

1. Understanding the eBook Economics Gradep2012 Memoramd
 - The Rise of Digital Reading Economics Gradep2012 Memoramd
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Gradep2012 Memoramd
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Gradep2012 Memoramd
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Gradep2012 Memoramd
 - Personalized Recommendations
 - Economics Gradep2012 Memoramd User Reviews and Ratings

- Economics GradeP2012 Memorandum and Bestseller Lists
- 5. Accessing Economics GradeP2012 Memorandum Free and Paid eBooks
 - Economics GradeP2012 Memorandum Public Domain eBooks
 - Economics GradeP2012 Memorandum eBook Subscription Services
 - Economics GradeP2012 Memorandum Budget-Friendly Options
- 6. Navigating Economics GradeP2012 Memorandum eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics GradeP2012 Memorandum Compatibility with Devices
 - Economics GradeP2012 Memorandum Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics GradeP2012 Memorandum
 - Highlighting and Note-Taking Economics GradeP2012 Memorandum
 - Interactive Elements Economics GradeP2012 Memorandum
- 8. Staying Engaged with Economics GradeP2012 Memorandum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics GradeP2012 Memorandum
- 9. Balancing eBooks and Physical Books Economics GradeP2012 Memorandum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics GradeP2012 Memorandum
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics GradeP2012 Memorandum
 - Setting Reading Goals Economics GradeP2012 Memorandum
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics GradeP2012 Memorandum
 - Fact-Checking eBook Content of Economics GradeP2012 Memorandum
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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