

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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Lionel D. Lyles PhD.



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Neoliberalism Economic Policy and the Collapse of the Public Sector Lionel D. Lyles PhD.,2018-07-13 My book demonstrates how classical liberalism was the foundation upon which Thomas Jefferson George Washington Alexander Hamilton and others wrote the Declaration of Independence Constitution and the Bills of Rights however it was rolled back by 1980 and replaced with neoliberalism which was championed by the Reagan Administration In short this ideology has one main aim and that is to shrink government cut the budgets of social programs and give away billions of taxpayer dollars to private business in the form of tax breaks During the Jindal administration and by the end of its first term more than 7 billion worth of tax breaks had been given away to private business A surplus of 1 billion left in the Louisiana treasury by outgoing governor Kathleen Blanco after Hurricane Katrina was given away by the end of the first two months of its first term Today the Louisiana legislature is currently facing a 650 million fiscal cliff and no doubt more budget cuts are in store for the Louisiana public sector Research Handbook on Innovation Governance for Emerging Economies Stefan Kuhlmann,Gonzalo Ordóñez-Matamoros,2017-01-27 Although in recent years some emerging economies have improved their performance in terms of R D investment outputs and innovative capacity these countries are still blighted by extreme poverty inequality and social exclusion Hence emerging countries are exposed to conditions which differ quite substantially from the dominant OECD model of innovation policy for development and welfare This Research Handbook contributes to the debate by looking at how innovation theory policy and practice interact and explains different types of configurations in countries that are characterized by two contrasting but mutually reinforcing features systemic failure and resourcefulness Focusing on innovation governance and public policies it aims to understand related governance failures and to explore options for alternative more efficient approaches **OECD Sovereign Borrowing Outlook 2013** OECD,2013-03-20 The OECD Sovereign Borrowing Outlook provides data and information on borrowing needs and funding policies for the OECD area and country groupings **Economic crises in history teaching** Council of Europe,2025-10-01 How can history education equip students to understand and confront the economic crises of yesterday and tomorrow Since the beginning of the 21st century the economic consequences of the debt crises of 2007 and 2008 of the Covid 19 pandemic and of Russia s war of aggression against Ukraine have continuously challenged the livelihood of many families in Europe and around the world Understanding economic crises from a historical perspective enables students to better respond to present and future experiences of such crises The mission of the Observatory on History Teaching in Europe OHTE is to provide a clear picture of the state of history teaching in its member states This is done through OHTE general reports on the state of history teaching in Europe and OHTE thematic reports which explore particular areas of interest and how they are treated in history lessons The second thematic report of the OHTE investigates the extent and the ways in which learners are being prepared to understand and cope with such crises through history education in the public schooling systems of OHTE s 17 member

states It combines curriculum and textbook analysis with an explorative study of teachers experiences and summarises its most significant conclusions into 10 key findings listed in the introductory chapter **The Euro Experiment** Paul Wallace,2015-11-26 How and why did the euro crisis happen What are the implications for the economic and political future of Europe The euro is an extraordinary political and economic experiment the results of which are still highly uncertain This book written by a leading commentator on the economics of the European Union provides a clear and analytical guide to the euro experiment and the subsequent crisis Written in a balanced way that is neither pro euro nor euro sceptic it explains the political forces that helped to create and maintain the single currency Further it argues that the recent crisis can be best understood in terms of six fundamental issues sovereign debt banking private debt macroeconomic imbalances defective economic governance and the interplay of national and European politics This accessible account will appeal to a wide readership including general readers and students as well academics and policymakers working in banking and public policy

Indian Minerals Yearbook ,2013 *Parliamentary Debates (Hansard)*. Great Britain. Parliament. House of Commons,2014 *The Chinese Real Estate Market* Junjian Cao,2015-05-08 This is the first book to fully present analyse and interpret the Chinese real estate market Dr Junjian Albert Cao examines the Chinese real estate market s growth trajectory unique governance and factors affecting values and investment in the context of reforms rapid economic growth and urbanization The book provides essential insights into the institutional change surrounding the development of the property market government intervention at local and national levels taxes and other regulatory charges and factors such as market practices economic changes government policies and social changes that affect the value of real estate Furthermore the book analyses academic and policy debates on issues such as commercial property investment housing price inflation property rights protection affordable and social housing market practices and regulation environment and sustainability taxation property led growth and the reliance of local economic growth on the property sector The book offers a comprehensive in depth and up to date account of the Chinese property market and presents a full assessment of the investment potential of Chinese real estate It is a must read for students academics and real estate professionals interested in this fascinating real estate market that has implications for Chinese and the world economies *Economic and Social Survey, Jamaica* ,2013

Crops and Markets South Africa. Division of Agricultural Economic Research,1925 **Studies in Income and Wealth** ,1937 **Interaction & Pedagogy of Indonesian Vocational English Language Master Teachers** Akhyar Rido,2020 *The General Statutes of Connecticut* Connecticut,2017 Utah Code Annotated 1953 Utah,1953 *The Second Economic Adjustment Programme for Greece* European Commission. Directorate-General for Economic and Financial Affairs,2012 Recoge 1 Introduction 2 Macroeconomic developments 3 Financial markets and financial sector developments 4 Programme implementation and policy discussions Fiscal policy Fiscal strategy in 2012 and subsequent years Structural fiscal reforms Growth enhancing structural reforms Fiscal financing and treasury management Technical assistance and

monitoring **Forest Science** ,2014 Yearbook of International Organizations 2014-2015, Volumes 1a & 1b (Set) Union
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