

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (28 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. ✓✓

BODY

PRODUCT AND FACTOR MARKETS

Product market/Goods/Output markets ✓

- Product market is where goods and services are exchanged for money. ✓✓
- E.g. Shoprite 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. ✓✓ e.g. labour is hired and capital is borrowed. ✓✓
- Households sell factors of production in this market. ✓✓
- These services earn wages for labour, interest for capital, rent 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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**Eris Dawn Schoburgh, Tracy A.
McFarlane, Stephanie V. McDonald**

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Sustainable Urbanisation in the Caribbean Eris Dawn Schoburgh, Tracy A. McFarlane, Stephanie V. McDonald, 2024-07-31

Sustainable Urbanisation in the Caribbean critically examines the socio geographic context of island states prioritising the nuanced experiences of Caribbean island states and territories that are largely considered small island developing states SIDS against the backdrop of the UN Sustainable Development Goals SDGs Increases in urban density place enormous pressure on existing infrastructures and natural resources exacerbating social inequalities and environmental risks While the UN SDGs aim to mitigate these risks the reality of implementing these goals in the context of SIDS is complex Whereas Sustainable Urbanisation in the Caribbean does not claim to be a comprehensive assessment of policy responses to the SDGs this edited volume seeks to generate problem focused policy relevant demand driven research thereby permitting the geographical contexts of island states to contribute to the development of proper causal theory about sustainable urbanisation This book will be of interest to students of public policy urban sustainability and climate change as well as government policy analysts development practitioners urban planners and UN agencies working in SIDS Economics Essays Sir Roy Forbes Harrod, 1972 **A Level Economics Essays** B. Nutter, Exam Success Guides Staff, 1998 Economics Essays John Bates Clark, 1927

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