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 the Reserve Bank is 2005				
Basic prices (op)	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: $L=J$ or $S+T+M=I+G+X$				
Expenditure method	When the national accountants add together the spending of the four major sectors the economy: $C+G+I+(X-M)$				
Exports (X)	Goods and services produced locally and then sold for consumption outside the borde 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 are 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 "2"				

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