

(Next essays 4 of 6 for question 5 coming up at 12pm today)

DISCUSS IN DETAIL THE MAIN OBJECTIVES OF THE PUBLIC SECTOR IN THE ECONOMY.

INTRODUCTION

-Macroeconomic objectives are the goals that the government wants to achieve for the economy.

BODY

The main objectives of the public sector.

1. "Economic growth"

- Economic growth refers to an increase in the production of goods and services by the economy.
- It is measured in terms of the real GDP.
- For economic development to occur the economic growth rate must be higher than the population growth rate.
- "The economic growth rate was 0.6% in the second quarter of 2023 according to Statistics South Africa"

2. "Full employment"

- It is when all the people who want to work, who are looking for work must be able to get work.
- A high level of employment is the most important economic objective of the government as it improves the standard of living of the people.
- Informal sector activities must be promoted because it is an area where employment increases.
- "The unemployment rate in South Africa was 32.6% in the second quarter of 2023 according to Statistics South Africa."

3. "Exchange rate stability"

- It is when the value of the Rand as compared to other currencies does not change much overtime.
- Effective Fiscal and Monetary policy can be used to keep the exchange rate relatively stable.
- Depreciation and appreciation of the currency creates uncertainties for producers and traders and should be limited.
- South Africa uses a free floating exchange rate system whereby the forces of demand and supply determine the currency.
- South African Reserve Bank can also use a managed exchange rate where they devalue or

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Lauren Gardner



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