

## 2023 MACROECONOMICS ESSAYS

### ESSAY: DISCUSS THE ROLE OF THE MARKET IN A CIRCULAR FLOW

#### 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. ✓✓

# Factor Of Production Grade 11 Essay

**N Colangelo**



## **Factor Of Production Grade 11 Essay:**

## Whispering the Techniques of Language: An Psychological Journey through **Factor Of Production Grade 11 Essay**

In a digitally-driven earth wherever monitors reign supreme and immediate conversation drowns out the subtleties of language, the profound secrets and emotional subtleties hidden within phrases usually get unheard. However, nestled within the pages of **Factor Of Production Grade 11 Essay** a charming fictional prize pulsating with fresh thoughts, lies an exceptional journey waiting to be undertaken. Written by a talented wordsmith, that enchanting opus attracts readers on an introspective journey, lightly unraveling the veiled truths and profound impact resonating within ab muscles material of each and every word. Within the emotional depths of the touching review, we can embark upon a sincere exploration of the book is primary styles, dissect its charming publishing style, and fail to the effective resonance it evokes heavy within the recesses of readers hearts.

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