

## 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. ✓✓

# Grade 11 June Exam Economics 2014 Essays

**D Keegan**



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*Counseling 21st Century Students for Optimal College and Career Readiness* Corine Fitzpatrick, Kathleen Costantini, 2022-02-17 This second edition presents an updated action based curriculum for high school counselors that will meet the needs of 21st century students helping to foster their growth and engage them in learning what they need to succeed beyond high school This book takes a comprehensive developmental approach focusing on 9th 12th grade students rather than solely on those in 11th and 12th grade It provides a model for developing and enhancing a successful college advising office as well as essential advice on methods of working with parents Specific topics discussed include successful transition to 9th grade using technology in the college and career advising process assisting and advising students in college research and application and helping seniors make successful transitions to college There is also a special focus on students in urban and rural schools to enable them to have the same enriched experiences in their college and career advising program as those students in private and suburban schools The curriculum is geared for use by school counselors college advisors and readers in graduate counseling student courses

**Keynes and his Contemporaries** Atsushi Komine, 2014-05-09 This book examines how the Cambridge School economists such as J M Keynes constructed revolutionary theories and advocated drastic policies based on their ideals for social organizations and their personal characteristics Although vast numbers of studies on Marshall Keynes and Marshallians have been published there have been very few studies on the Keynesian Revolution or Keynes s relevance to the modern world from archival and intellectual viewpoints which focus on Keynes as a member of the Cambridge School This book approaches Keynes from three directions person time and perspective The book provides a better understanding of how Keynes struggled with problems of his time and it also offers valuable lessons on how to survive fluctuating global capitalism today It focuses on eight key economists as a group in a public sphere rather than as a school a unified theoretical denominator and clarifies their visions and the widespread beliefs at the time by investigating their common motivations lifestyles values and habits

*Inequality in America* Stephen M. Caliendo, 2018-05-15 Why does inequality have such a hold on American society and public policy And what can we as citizens do about it *Inequality in America* takes an in depth look at race class and gender based inequality across a wide range of issues from housing and education to crime employment and health Caliendo explores how individual attitudes can affect public opinion and lawmakers policy solutions He also illustrates how these policies result in systemic barriers to advancement that often then contribute to individual perceptions This cycle of disadvantage and advantage can be difficult though not impossible to break Representing and What Can I Do feature boxes throughout the book highlight key public figures who have worked to combat inequality and encourage students to take action to do the same The second edition has been thoroughly revised to include the most current data and to cover recent issues and events like the 2016 elections and the Black Lives Matter movement It now also includes a brand new chapter on crime and criminal justice and an expanded

discussion of immigration Concise and accessible Inequality in America paves the way for students to think critically about the attitudes behaviors and structures of inequality

**Institutional Determinants of Social Inequality** Frédérique Autin,Fabrizio Butera,2016-05-09 Understanding the factors that create and maintain social inequities is a core question in social psychology Research has so far focused on the role of individual stereotyping prejudice and discrimination However there is no such thing as a biased act of prejudiced individuals structural factors in the reproduction of social inequalities Indeed people are immersed in a world and that is the way forward In this research topic we propose to bring together the ideology and practice of the government This can be done by the researcher who is responsible for the work of the researcher the researcher the researcher the researcher the researcher the researcher the researcher and the researcher Eg teachers recruiters leaders Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning Grading tracking recruitment and ideologies eg meritocracy individualism protestant work ethic shape the psychological experience of dis advantaged people Eg teachers recruiters leaders Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning Grading tracking recruitment and ideologies eg meritocracy individualism protestant work ethic shape the psychological experience of dis advantaged people Eg teachers recruiters leaders Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning shape the psychological experience of dis advantaged people Eg teachers recruiters leaders Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning Taking the perspective of the company as a whole This could be the highlight of the process Perpetuation of the institutional functioning

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