

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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Princeton Review (Firm)



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Indian Book Industry ,1973 **Science Reporter** ,1995 Directory of Distance Learning Opportunities Modoc Press, Inc.,2003-02-28 This book provides an overview of current K 12 courses and programs offered in the United States as correspondence study or via such electronic delivery systems as satellite cable or the Internet The Directory includes over 6 000 courses offered by 154 institutions or distance learning consortium members Following an introduction that describes existing practices and delivery methods the Directory offers three indexes Subject Index of Courses Offered by Level Course Level Index Geographic Index All information was supplied by the institutions Entries include current contact information a description of the institution and the courses offered grade level and admission information tuition and fee information enrollment periods delivery information equipment requirements credit and grading information library services and accreditation **Resources in Education** ,2000 **The Modern Review** Ramananda Chatterjee,1957 Includes section Reviews and notices of books **Careers Digest** ,1975 *The Complete Book of Colleges, 2012 Edition* Princeton Review (Firm),2011-08-15 Presents a comprehensive guide to 1 571 colleges and universities and includes information on academic programs admissions requirements tuition costs housing financial aid campus life organizations athletic programs and student services **The Illustrated Weekly of India** ,1969 *British Education Index* ,1996 Progress in Artificial Intelligence Nuno Moniz,Zita Vale,José Cascalho,Catarina Silva,Raquel Sebastião,2023-12-14 The two volume set LNAI 14115 and 14116 constitutes the refereed proceedings of the 22nd EPIA Conference on Progress in Artificial Intelligence EPIA 2023 held in Faial Island Azores in September 2023 The 85 full papers presented in these proceedings were carefully reviewed and selected from 163 submissions The papers have been organized in the following topical sections ambient intelligence and affective environments ethics and responsibility in artificial intelligence general artificial intelligence intelligent robotics knowledge discovery and business intelligence multi agent Systems theory and applications natural language processing text mining and applications planning scheduling and decision making in AI social simulation and modelling artificial intelligence generation and creativity artificial intelligence and law artificial intelligence in power and energy systems artificial intelligence in medicine artificial intelligence and IoT in agriculture artificial intelligence in transportation systems artificial intelligence in smart computing artificial intelligence for industry and societies

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