

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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100 Essay Plans for Economics Ernie Jowsey,1998 The essay plans contained in the book cover the most commonly asked questions on each syllabus area of microeconomics and macroeconomics The author has used a wealth of experience in teaching and examining in economics to provide a useful manual for all students of the subject Ernie Jowsey provides clear practical help both in preparing material and in writing up the final essay The book has a section providing advice on how to write essays in the subject of economics and each essay plan is organised according to the same structure for clarity Introduction Main Arguments Conclusion Further Reading Most are illustrated with a simple figure The book functions as a summary of important topics and provides the student with a proactive method of learning and revision Working through 100 Essay Plans in Economics can therefore be used as alternative way of covering the introductory syllabus alongside the economics principles texts This makes the book an invaluable learning aid to students embarking on first year undergraduate economics courses as well as to those preparing for essay paper examinations in economics Economic Essays Roy Harrod,1972-06-18 *Economic Essays* David Ricardo,1923 Economic Essays David Ricardo,1966 *Essays in Economics* Arthur Cecil Pigou,1999 *Economic Essays* American Economic Association,1927 Essays in Applied Economics Arthur Clease Pigou,1923 **Economic Essays** Charles Jesse Bullock,1968 *Essays on Economics* Herbert Stanley Jevons,1905 **Economic Essays** Sir Roy Forbes Harrod,2003 Sir Roy Harrod was much praised by Keynes for his early theoretical work This substantial collection in seven volumes of Sir Roy Harrod s main book length works in economic theory provides a resource that should be useful for economists and economic historians **Economic Essays and Addresses** Arthur Cecil Pigou,Sir Dennis Holme Robertson,1931 **Essays in Economics** Leon MacLaren,1949 *Economic essays* Roy Forbes Harrod,1972 **Explorations in Economics** ,1967 **Economic Essays** R F Harrod,2022-10-27 This work has been selected by scholars as being culturally important and is part of the knowledge base of civilization as we know it This work is in the public domain in the United States of America and possibly other nations Within the United States you may freely copy and distribute this work as no entity individual or corporate has a copyright on the body of the work Scholars believe and we concur that this work is important enough to be preserved reproduced and made generally available to the public We appreciate your support of the preservation process and thank you for being an important part of keeping this knowledge alive and relevant **Essays in economics And Other Cheerful Themes** S. Subramanian,2014-08-28 *Essays in Economics and Other Cheerful Themes* is a collection of pieces on economy polity and society written by a social scientist over a number of years The book addresses conceptual and empirical issues in development at both national and global levels The philosophical bases of these issues are sought to be addressed in relatively non technical and accessible terms The book also makes space for essays that deal with less solemn phenomena such as cricket film the conduct of academic institutions and the esoteric excesses of scholarly writing in the social sciences

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