

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (20 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. ✓✓

Grade1june Economics Essay Paper1

Jack Rasmus



Grade 11 June Economics Essay Paper 1:

Ordinances of the University [of Cambridge] to the End of the Easter Term 1914 University of Cambridge, 1914

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trade unionists and radicals who want to ensure that any recession recovery is felt further than Wall Street **The Official Index to The Times** ,1922 The Annalist ,1913 **The Cambridge University Calendar** University of Cambridge,1904

The Political Economy of Emerging Markets J. Santiso,2003-08-22 This book takes a cross disciplinary look at the financial markets of emerging markets in Latin America The author wants to disassemble the black box that is the financial market what are the motivations and interests of the various actors both institutional and individual How do these interact with each other How does this information help us understand the Mexican crisis in the 90s and the current crisis in Argentina The author has conducted extensive interviews with brokers asset managers economists strategists and analysts in the US UK Europe and Latin America providing significant material for this study *The Sociology and Professionalization of Economics* A. W. Bob Coats,2005-08-17 Coats has made an outstanding contribution to the history of economic thought economic methodology and the sociology of economics This unique volume represents a substantial part of his work on the sociology and professionalization of economics

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