

GRADE 12 - ECONOMICS

CHAPTER 6

6.1 Key concepts

These definitions will help you understand the meaning of key Economics concepts that are used in this study guide. Understand these concepts well.

Term	Definition
Economic loss	When total costs are greater than total revenue. When average revenue is lower than average cost the firm makes an economic loss.
Economic profit	Profit that is made in addition to normal profit. When average revenue is greater than average cost the firm makes an economic profit.
Explicit cost	Actual expenditure of business, e.g. wages and interest.
Implicit cost	Value of inputs owned by entrepreneur and used in the production process (forfeited rental, interest + salary).
Long run	The period of production where all factors can change. The time is long enough for variable and fixed factors to change.
Market	An institution or mechanism that brings together buyers and sellers of goods or services.
Market structure	How a market is organised.
Monopolistic competition	A market structure in which businesses have many competitors, but each one sells a slightly different product (e.g. CDs and books).
Monopoly	Exclusive control of a commodity or service in a particular market.
Normal profit	The minimum earnings required to prevent an entrepreneur from leaving the industry. When average revenue equals average cost the firm makes a normal profit.
Oligopoly	A market structure controlled by a small group of businesses.
Perfect competition	A market structure with large numbers of producers and buyers.
Price taker	Has no influence on price. Takes price that is determined by the market.
Short run	The period of production where only the variable factors of production can change while at least one factor is fixed.
Shut-down point	Business will close where $MC = AVC$.
The Competition Appeal Court	An institution whose main functions is to review orders made by the Competition Tribunal and amend or confirm these orders.
The Competition Commission	An institute that investigates restrictive business practices, abuse of dominant positions and mergers in order to achieve equity in the South African economy.
The Competition Tribunal	An institution whose main function is to approve large mergers, adjudicate in the case of misconduct and issue orders on matters presented to it by the Competition Commission.

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