

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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SEBI Officer Grade A- Research Stream Exam Phase I- Paper 2: Research Subject Practice Sets Chandresh Agrawal, Nandini Books, 2024-06-18 SGN The SEBI Officer Grade A Research Stream Exam Phase I Paper 2 Research Subject Practice Sets Covers Objective Questions With Answers **Paper Industry**, 1950 Advances in Pacific Basin Business, Economics and Finance Cheng-Few Lee, Min-Teh Yu, 2021-07-22 Advances in Pacific Basin Business Economics and Finance is an annual publication designed to focus on interdisciplinary research in finance economics accounting and management among Pacific Rim countries All articles published have been reviewed and recommended by at least two members of the editorial board South African National Bibliography, 1998 **The Politics and Governance of Basic Education** Brian Levy, Robert Cameron, Ursula Hoadley, Vinothan Naidoo, 2018-09-05 This is an open access title available under the terms of a CC BY NC ND 4.0 International licence It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations All over the world economic inclusion has risen to the top of the development discourse A well performing education system is central to achieving inclusive development but the challenge of improving educational outcomes has proven to be unexpectedly difficult Access to education has increased but quality remains low with weaknesses in governance comprising an important part of the explanation The Politics and Governance of Basic Education explores the balance between hierarchical and horizontal institutional arrangements for the public provision of basic education Using the vivid example of South Africa a country that had ambitious goals at the outset of its transition from apartheid to democracy it explores how the interaction of politics and institutions affects educational outcomes By examining lessons learned from how South Africa failed to achieve many of its goals it constructs an innovative alternative strategy for making process combining practical steps to achieve incremental gains to re orient the system towards learning *Iron & Steel Technology*, 2004 Bulletin of the Atomic Scientists, 1983-06 The Gazette of Pakistan Pakistan, 1978 Government Reports Announcements & Index, 1983-05 **Railway Age**, 1951 *Energy*, 1979 A selection of annotated references to unclassified reports and journal articles that were introduced into the NASA scientific and technical information system and announced in Scientific and technical aerospace reports STAR and International aerospace abstracts IAA Chicago Tribune, 1975 □□□□□□, 1998 *Educational Film/video Locator of the Consortium of University Film Centers and R.R. Bowker Consortium of University Film Centers*, 1986 *Safety Science Abstracts Journal*, 1978 International Journal of Offshore and Polar Engineering, 2004 *Index to Scientific & Technical Proceedings*, 1978-07 Monthly with annual cumulation Published conference literature useful both as current awareness and retrospective tools that allow searching by authors of individual papers as well as by editors Includes proceedings in all formats i.e. books reports journal issues etc Complete bibliographical information for each conference proceedings appears in section titled Contents of proceedings with accompanying category permuted subject sponsor author editor meeting location and

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