

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (26 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. ✓✓

Essays Economics P2 Grade 1

Martin Shubik



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Essays in Contemporary Fields of Economics George Horwich, James P. Quirk, 1981 This volume honors Emanuel T Weiler the founder and first dean of Purdue University's School of Management and of the Krannert Graduate School of Management Beginning in the mid 1950s Weiler created a unique academic environment within which innovative and lasting contributions were made to both the teaching and content of economics and management Members of the original economics faculty recruited by Weiler as well as several of their students wrote this collection of essays All but one of the papers were prepared expressly for the volume and have not been published previously The essays cover diverse areas which evolved from Weiler's leadership The work has four major topical divisions Economic Theory Applied Economics Macroeconomics and Economics Education plus a section of four memoirs

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with the optimal utilization of common Nordic fish stocks A fundamental feature of some of the most important of these fish stocks such as the Atlanto Scandian herring and the Icelandic capelin is their migratory behaviour Not only do the migrations continuously alter the economic conditions for harvesting these species They also result in the periodical transfer of stock concentrations from one exclusive fisheries jurisdictions to another It was readily apparent that this behaviour constituted a crucial determinant of the appropriate harvesting pattern of these stocks More importantly however migrations are by no means a unique feature of Nordic fish stocks In fact it appears that migratory behaviour is exhibited albeit in varying degrees by all species of fish It therefore stands to reason that migrations constitute an important aspect of the economics of fisheries in general

Constructing Economic Science Keith Tribe, 2022 *Constructing Economic Science* shows how the new science of economics was primarily an institutional creation of the modern university Keith Tribe charts the path through commercial education to the discipline of economics and the creation of an economics curriculum that could be replicated around the world

[The Cambridge University Calendar](#) University of Cambridge, 1908 [Calendar](#) University of Cambridge, 1907

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