

ECONOMICS - GRADE 12

1.1 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
Base year	A year with very small price changes or price fluctuations. The current base year used by the Reserve Bank is 2005
Basic prices (bp)	Used when GDP is calculated according to the production method and represents the production costs of firms
Capital market	Market for long-term financial instruments, for example, bonds, shares
Circular flow model	Continuous flow of spending, production and income between different sectors
Closed economy	An economy that has no foreign sector as a participant
Consumption (C)	Consumption spending by the population
Domestic figures (GDP)	Value of all final goods and services produced within the borders of a country for a specific period
Economic equilibrium	The economy is in equilibrium if leakages are equal to injections: $L = I$ or $S + T + M = I + G + X$
Expenditure method	When the national accountants add together the spending of the four major sectors of the economy: $C + G + I + (X - M)$
Exports (X)	Goods and services produced locally and then sold for consumption outside the borders of the country
Factor market	Market where factors of production are traded, e.g. labour market
Factor cost/Factor prices	These terms can be used interchangeably and refer to the cost of or price paid for the factors of production (land, labour, capital and entrepreneurship) used by firms. [Note that the term factor income may also be used]
Financial market	The market where both short- and long-term financial assets are traded
Financial sector	Those financial institutions that are not directly involved in the production of goods and services, e.g. banks, insurance companies, pension funds and the JSE
Foreign exchange market	The market in which one currency can be traded for another, e.g. rands for dollars
Goods market	Market where goods and services are traded, e.g. cars, milk (also known as Product market)
Government (G)	The expenditure of the government sector
Imports (M)	Goods and services produced in other countries and purchased by local firms or households. Imports can also be represented by "Z"

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International Practices to Promote Budget Literacy Harika Masud, Helene Pfeil, Sanjay Agarwal, Alfredo Gonzalez Briseno, 2017-08-09 Budget literacy is defined as the ability to read decipher and understand public budgets to enable and enhance meaningful citizen participation in the budget process It is comprised of two main parts i a technical understanding of public budgets including familiarity with government spending tax rates and public debt and ii the ability to engage in the budget process comprising of practical knowledge on day to day issues as well as an elementary understanding of the economic social and political implications of budget policies the stakeholders involved and when and how to provide inputs during the annual budget cycle Given that no international standards or guidelines have been established for budget literacy education to date this book seeks to address this gap by taking stock of illustrative initiatives promoting budget literacy for youth in selected countries The underlying presumption is that when supply side actors in the budget process governments simplify and disseminate budget information for demand side actors citizens this information will then be used by citizens to provide feedback on the budget However since citizens are often insufficiently informed about public budgets to constructively participate in budget processes one way to empower them and to remedy the problem of budget illiteracy is to provide budget literacy education in schools to youth helping them evolve into civic minded adults with the essential knowledge needed for analyzing their government's fiscal policy objectives and measures and the confidence and sense of social responsibility to participate in the oversight of public resources This book elaborates on approaches learning outcomes pedagogical strategies and assessment approaches for budget literacy education and presents lessons that are relevant for the development improvement or scaling up of budget literacy initiatives New Art and Science of Classroom Assessment Robert J. Marzano, Jennifer S. Norford, Mike Ruyle, 2018-09-10 Part of The New Art and Science of Teaching series Shift to a new paradigm of classroom assessment that is more accurate meaningful and authentic The New Art and Science of Classroom Assessment explores the inadequacies of traditional assessment methods and details how to use classroom assessment to its full potential Step by step the authors outline a clear path for transitioning to more holistic assessment methods that truly reflect course curriculum and student progress Learn how you can develop authentic assessment for learning in the classroom Explore a new perspective on effective assessment for learning including classroom interim and year end assessments from formative assessment to summative assessment Learn how to create a curriculum that provides clear guidance as to what should be assessed Acquire strategies for assessing four general types of skills 1 cognitive skills 2 knowledge application skills 3 metacognitive skills and 4 general behavior skills Develop expertise with classroom assessment tools such as the types of declarative content selected response items and short constructed response questions Download free reproducible tables and checklists to assist in implementing new methods of assessment design A joint publication of ASCD and Solution Tree Contents Introduction Chapter 1 The Assessment Friendly Curriculum Chapter 2

Proficiency Scales Chapter 3 Parallel Assessments Chapter 4 The Measurement Process and Different Types of Assessment
 Chapter 5 Summative Scores Chapter 6 Non Subject Specific Skills Chapter 7 Record Keeping and Reporting Epilogue
 Appendix A Types of Declarative Content Appendix B Types of Test Response Items References and Resources Books in The
 New Art and Science of Teaching series The New Art and Science of Teaching The Handbook for the New Art and Science of
 Teaching The New Art and Science of Teaching Reading The New Art and Science of Teaching Writing The New Art and
 Science of Classroom Assessment **Forestry Economics** John E. Wagner, 2023-12-22 Forestry Economics introduces
 students and practitioners to the economics of managing forests and forest enterprises The book adopts the approach of
 managerial economics textbooks and applies this to the unique problems and production processes faced by managers of
 forests and forest enterprises What many future forest and natural resource managers need is to understand what economic
 information is and how to use it to make better business and management decisions John E Wagner draws on his 30 years of
 experience teaching and working in the field of forest resource economics to present students with an accessible
 understanding of the unique production processes and problems faced by forest and other natural resource managers The
 second edition has been updated to include Expanded discussion of compounding discounting and capital budgeting as well
 as an expanded discussion of when to replace a capital asset that has i costs but no direct revenue stream such as a machine
 ii costs and a direct annual revenue stream such as a solar array or iii costs and a periodic revenue stream illustrated by the
 forest rotation problem New practical examples to provide students with applications of the concepts being discussed in the
 text most notably on New Zealand and a Radiata Pine *Pinus radiata* Plantation A brand new chapter that develops business
 plans for for profit businesses to illustrate how a business plan is derived from the economic information contained within the
 Architectural Plan for Profit and how it can be used to make business decisions about continuing to operate a business or to
 start a new business This textbook is an invaluable source of clear and accessible information on forestry economics and
 management not only for economics students but also for students of other disciplines and those already working in forestry
 and natural resources *Teaching Social Studies to Multilingual Learners in High School* Mark Newman, Xiaoning
 Chen, 2021-11-15 Teaching Social Studies to Multilingual Learners in High School Connecting Inquiry and Visual Literacy to
 Promote Progressive Learning explores effective strategies for teaching social studies to diverse learners The centerpiece is
 a visual literacy framework that integrates inquiry primary source analysis and visual literacy to provide a progressive
 learning sequence to meet the varied needs of learners The visual literacy framework brings together related aspects of
 progressive sequential learning into a cohesive whole It has an adaptable structure that allows teachers to customize
 learning activities to meet individual student needs The progressive learning sequence has varied modes of learning that help
 teachers move students from basic to proficient to advanced levels of support The book is organized into two related parts
 The first three chapters provide important content and context on social studies multilingual learner education and the visual

literacy framework The remaining chapters discuss civics U S history world history geography and economics and social sciences Each chapter defines the subject area briefly traces its development as a high school subject over time and then offers classroom exercises for using the visual literacy framework in these disciplines The exercises are plotted so that differing levels of the visual literacy framework are explored throughout the book *Economics of Education* Antonio Cabrales,Ismael Sanz,2025-10-03 This textbook provides students with a comprehensive overview of the economics of education introducing and consolidating core topics current research and practical methodologies in the field The textbook focuses throughout on the impact of education economics on policy making helping students understand the real world impact of economic theory on public policy With a wealth of learning features including case studies worked examples exercises and further reading lists it provides a thorough picture of the economics of education systems globally Chapters cover a range of topics from class size to the impact of family and peers on education as well as exploring unique educational stages such as pre school and vocational training access to university and cross cutting issues such as educational inequalities and the role of gender in education Going beyond simply an economics approach by also introducing perspectives from psychology and sociology the textbook offers students a holistic grasp of the themes and issues that resonate with educational communities At the same time it equips students to carry out accurate methodological research encompassing randomized controlled trials empirical studies and accessible databases This book will be essential reading for students in economics and the social sciences more broadly as well as policy makers and educators **The Oxford**

Handbook of Africa and Economics Célestin Monga,Justin Yifu Lin,2015-07-02 A popular myth about the travails of Africa holds that the continent's long history of poor economic performance reflects the inability of its leaders and policymakers to fulfill the long list of preconditions to be met before sustained growth can be achieved These conditions are said to vary from the necessary quantity and quality of physical and human capital to the appropriate institutions and business environments While intellectually charming and often elegantly formulated that conventional wisdom is actually contradicted by historical evidence and common sense It also suggests a form of intellectual mimicry that posits a unique path to prosperity for all countries regardless of their level of development and economic structure In fact the argument underlining that reasoning is tautological and the policy prescriptions derived from it are fatally teleological low income countries are by definition those where such ingredients are missing None of today's high income countries started its growth process with the required and complete list of growth ingredients Unless one truly believes that the continent of Africa and most developing countries are ruled predominantly if not exclusively by plutocrats with a high propensity for sadomasochism the conventional view must be re examined debated and questioned This volume the second of the *Oxford Handbook of Africa and Economics* reassesses the economic policies and practices observed across the continent since independence It offers a collection of analyses by some of the leading economists and development thinkers of our time and reflects a wide range of perspectives and

viewpoints Africa's emergence as a potential economic powerhouse in the years and decades ahead amply justifies the scope and ambition of the book *Wall Street, Reforming the Unreformable* David E McClean, 2015-10-06 McClean argues that a collective move towards stewardship within the financial industry is necessary to restore ethical behaviour and public confidence Drawing on practical examples and offering new policy recommendations this unique philosophical study paints a picture of what a truly ethical trading culture of the future might look like Innovations in Economic Education Mary Beth Henning, 2016-11-25 *Innovations in Economic Education* addresses the growing issue of financial illiteracy by showing how economics can be successfully integrated into classrooms from kindergarten through higher education Pre service teachers experienced educators curriculum leaders parents and school administrators will find practical ideas to improve economic understanding At the elementary level the book provides creative ways of introducing young students to the basic concepts of economics financial justice and social action For higher grade levels the book offers ideas to integrate economics into current history civics and math curricula The final portion of the book features recommendations by leading economic educators on how economics can play a greater role in teachers professional development The pedagogical tools presented in each chapter include lesson plans and practical insights and are designed to meet the NCSS C3 Framework and Common Core State Standards for Social Studies This book is a timely and valuable resource for all educators interested in improving their students economic literacy and financial decision making **Reviews of National Policies for Education Education in Latvia** OECD, 2016-05-19 How can Latvia improve the quality and equity of its education system and realise long term efficiency gains The Cambridge Handbook of Psychology and Economic Behaviour Alan Lewis, 2018-02-15 There has recently been an escalated interest in the interface between psychology and economics The Cambridge Handbook of Psychology and Economic Behaviour is a valuable reference dedicated to improving our understanding of the economic mind and economic behaviour Employing empirical methods including laboratory and field experiments observations questionnaires and interviews the Handbook provides comprehensive coverage of theory and method financial and consumer behaviour the environment and biological perspectives This second edition also includes new chapters on topics such as neuroeconomics unemployment debt behavioural public finance and cutting edge work on fuzzy trace theory and robots cyborgs and consumption With distinguished contributors from a variety of countries and theoretical backgrounds the Handbook is an important step forward in the improvement of communications between the disciplines of psychology and economics that will appeal to academic researchers and graduates in economic psychology and behavioral economics

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