

## 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. ✓✓

# Grade 11 Economics June 2014 Essays

**P. Vogel**



## **Grade 11 Economics June 2014 Essays:**

**2014 Annual Competitiveness Ranking And Simulation Study For Asean-10 And Development Strategies To Enhance Asia Economic Connectivity** Khee Giap Tan, Sangiita Wei Cher Yoong, Sasidaran Gopalan, Le Phuong Anh Nguyen, 2016-07-14 With the launch of the ASEAN Economic Community in December 2015 ASEAN is at a crossroads once again Having braved through various crises since its establishment in 1967 how can ASEAN leverage on increasing integration to maintain its growth momentum in the pursuit of greater competitiveness and prosperity Combining leading edge research methodologies with an extensive database the Asia Competitiveness Institute ACI at Lee Kuan Yew School of Public Policy National University of Singapore has evaluated and tracked competitiveness for the ten ASEAN members annually since 2000 In this second edition the competitiveness ranking and simulation study for the ASEAN 10 economies are improved and updated with 121 indicators across four environments The Geweke causality analysis is employed to offer deeper insights into the transitional economies as well as the top performers in the region These novel empirical frameworks are placed within the overarching strategic thrust of the ASEAN centric Asia Economic Connectivity Vision 2030 which encompasses astute workable policies through five broad proposals for furthering regional economic cooperation in Asia

**Generation Jobless?** P. Vogel, 2015-03-05 Offering guidance on the opportunities and threats for future generations and featuring interviews with business leaders this book provides a constructive look at change It directs the youth to become job creators not job seekers and to approach the corporate and political worlds with an entrepreneurial mind set Human Resource Management, 10th Edition Raymond J. Stone, Anne Cox, Mihajla Gavin, 2020-12-14 The new edition of Raymond Stone s Human Resource Management is an AHRI endorsed title that has evolved into a modern relevant and practical resource for first year HRM students This concise 14 chapter textbook gives your students the best chance of transitioning successfully into their future profession by giving them relatable professional insights and encouragement to exercise their skills in authentic workplace scenarios Complementary to your courses with well written conceptual content Stone s 10th Edition will save you research and assessment prep time with a host of case studies that cement learnings and get students thinking critically **A New U** Ryan Craig, 2018-09-11 Every year the cost of a four year degree goes up and the value goes down But for many students there s a better answer So many things are getting faster and cheaper Movies stream into your living room without ticket or concession stand costs The world s libraries are at your fingertips instantly and for free So why is a college education the only thing that seems immune to change Colleges and universities operate much as they did 40 years ago with one major exception tuition expenses have risen dramatically What s more earning a degree takes longer than ever before with the average time to graduate now over five years As a result graduates often struggle with enormous debt burdens Even worse they often find that degrees did not prepare them to obtain and succeed at good jobs in growing sectors of the economy While many learners today would thrive with an efficient and affordable postsecondary education the slow

and pricey road to a bachelor's degree is starkly the opposite. In *A New U: Faster, Cheaper Alternatives to College*, Ryan Craig documents the early days of a revolution that will transform or make obsolete many colleges and universities. Alternative routes to great first jobs that do not involve a bachelor's degree are sprouting up all over the place. Bootcamps, income share programs, apprenticeships, and staffing models are attractive alternatives to great jobs in numerous growing sectors of the economy: coding, healthcare, sales, digital marketing, finance, and accounting, insurance, and data analytics. *A New U* is the first roadmap to these groundbreaking programs which will lead to more student choice, better matches with employers, higher return on investment of cost and time, and stronger economic growth.

**Influencing Higher Education Policy** Ant Bagshaw, Debbie McVitty, 2019-08-14 Drawing together a team of expert contributors from across the sector to offer contemporary descriptions and critical reflection of practice in higher education, *Influencing Higher Education Policy* uncovers the nature of policymaking and interpretation. With a suite of authors whose experiences range from governmental to academic, this book shares insights from professionals working in the field of higher education policy to provide useful, practical, and implementable information. Placing focus on professional aspects and with practical examples bringing to light experiences, insights, and recommendations across policy and public affairs, this book is divided into three sections. It covers concepts and theories for policy influence, regulation, and the role of government, and institutions' engagement with policy. Furthermore, it considers what it means to work in policy and public affairs in higher education, the increased complexity and fluidity of higher education politics, regulatory reforms in higher education, the position of the student in policy discourses. Offering a contemporary representation, *Influencing Higher Education Policy* is an indispensable guide for all those who work in higher education, particularly those who work in communications, strategy planning, and leadership roles.

**An Empty Curriculum** Sandra Stotsky, 2015-02-19 Teachers cannot teach what they do not know. This country has tolerated a weak licensing system for prospective teachers for decades. This weak system has been accompanied by an increasingly emptier curriculum for most students, depriving them of the knowledge and skills needed for self-government. *An Empty Curriculum: How Teacher Licensure Tests Lead to Empty Student Minds* makes the case that the complete revision of the licensing system for prospective and veteran teachers in Massachusetts in 2000 and the construction of new or more demanding teacher licensing tests contributed significantly to the Massachusetts education miracle. That miracle consisted of enduring gains in achievement for students in all demographic groups and in all regional vocational technical high schools since 2005, gains confirmed by tests independent of Massachusetts policy makers. The immediate purpose of this book is to explain what Massachusetts did in 2000 to strengthen its teacher licensing and re-licensing system to ensure that all teachers could teach to relatively strong K-12 standards. Its larger purpose is to suggest that development of strong academic standards in all major subjects should be followed by complete revision of a state's teacher licensing system, not as has been the case for several decades. The development of K-12 student tests if this country wants to strengthen public education.

*Let's Be*

*Reasonable* Jonathan Marks, 2023-01-31 A conservative college professor's compelling defense of liberal education Not so long ago conservative intellectuals such as William F Buckley Jr believed universities were worth fighting for Today conservatives seem more inclined to burn them down In *Let's Be Reasonable* conservative political theorist and professor Jonathan Marks finds in liberal education an antidote to this despair arguing that the true purpose of college is to encourage people to be reasonable and revealing why the health of our democracy is at stake Drawing on the ideas of John Locke and other thinkers Marks presents the case for why now more than ever conservatives must not give up on higher education He recognizes that professors and administrators frequently adopt the language and priorities of the left but he explains why conservative nightmare visions of liberal persecution and indoctrination bear little resemblance to what actually goes on in college classrooms Marks examines why advocates for liberal education struggle to offer a coherent defense of themselves against their conservative critics and demonstrates why such a defense must rest on the cultivation of reason and of pride in being reasonable More than just a campus battlefield guide *Let's Be Reasonable* recovers what is truly liberal about liberal education the ability to reason for oneself and with others and shows why the liberally educated person considers reason to be more than just a tool for scoring political points

**Evaluating Public Communication** Jim Macnamara, 2017-09-05 *Evaluating Public Communication* addresses the widely reported lack of rigorous outcome and impact oriented evaluation in advertising public relations corporate government political and organizational communication and specialist fields such as health communication This transdisciplinary analysis integrates research literature from each of these fields of practice as well as interviews content analysis and ethnography to identify the latest models and approaches Chapters feature a review of 30 frameworks and models that inform processes for evaluation in communication including the latest recommendations of industry bodies evaluation councils and research institutes in several countries recommendations for standards based on contemporary social science research and industry initiatives such as the IPR Task Force on Standards and the Coalition for Public Relations Research Standards an assessment of metrics that can inform evaluation including digital and social media metrics 10 informal research methods and over 30 formal research methods for evaluating public communication evaluation of public communication campaigns and projects in 12 contemporary case studies *Evaluating Public Communication* provides clear guidance on theory and practice for students researchers and professionals in PR advertising and all fields of communication

Meritocracy, Growth, and Lessons from Italy's Economic Decline Lorenzo Codogno, Giampaolo Galli, 2022 Italy's recent economic decline presents many lessons on the importance of meritocracy for economic growth Connections rather than merit are a long standing feature of the Italian elites This book uses international comparisons on social capital governance education corporate standards and more to evaluate Italy's economic performance

Keynes and his Contemporaries Atsushi Komine, 2014-05-09 This book examines how the Cambridge School economists such as J M Keynes constructed revolutionary theories and advocated drastic policies based on their ideals for social organizations and their

personal characteristics Although vast numbers of studies on Marshall Keynes and Marshallians have been published there have been very few studies on the Keynesian Revolution or Keynes's relevance to the modern world from archival and intellectual viewpoints which focus on Keynes as a member of the Cambridge School This book approaches Keynes from three directions person time and perspective The book provides a better understanding of how Keynes struggled with problems of his time and it also offers valuable lessons on how to survive fluctuating global capitalism today It focuses on eight key economists as a group in a public sphere rather than as a school a unified theoretical denominator and clarifies their visions and the widespread beliefs at the time by investigating their common motivations lifestyles values and habits

*Fires Next Time* Peter Christoff,2023-11-28 Following a three year drought and during the hottest and driest year on record a flume of scorching air set the Australian continent aflame The Black Summer fires were unprecedented Over six months in 2019-20 they burned more than 24 million hectares of Australia's southern and eastern forests one of the largest areas burnt anywhere on Earth in a single event The fires killed 33 people and 430 more died as an indirect consequence and they caused unfathomable harm to native species Their economic ramifications were extensive and enduring State and federal governments and communities were under prepared for that inferno and its many impacts Yet global warming is increasing the likelihood of such events The *Fires Next Time* offers a comprehensive assessment of the Black Summer fires Its contributors analyse the event from many vantage points and disciplines historical climate scientific ecological economic and political They assess its impacts on human health and wellbeing on native plants and animals and on fire management and emergency response They consider whether reactions could have been different and what is needed to improve our handling of future bushfires Contributors include Sophie Aitken Danielle Celermajer Andrew Dowdy Robyn Eckersley Michael Shawn Fletcher Tom Griffiths Michael Grose Pham Van Ha David Karoly Rod Keenan Andrew King Tom Kompas Christine Li Greg Mullins Stephen Pyne Libby Rumpff David Schlosberg Kevin Tolhurst Sotiris Vardoulakis Iain Walker and Brendan Wintle

*Born to Choose* John H Falk,2017-09-05 Born to Choose is John H Falk's compelling account of why and how we make the endless set of choices we do every second of every day of our lives Synthesizing research from across the biological and social sciences Falk argues that human choice making is an evolutionarily ancient and complex process He suggests that all our choices are influenced by very basic and early evolving needs and that ultimately each choice is designed to support survival in the guise of perceived well being This engaging book breaks new intellectual ground and enhances our understanding not just of human choice making but human behavior overall

Public Policy and Higher Education Edward P. St. John,Nathan J. Daun-Barnett,Karen M. Moronski-Chapman,2018-05-04 Public Policy and Higher Education provides readers with new ways to analyze complex state policies and offers the tools to examine how policies affect students access and success in college Rather than arguing for a single approach the authors examine how policymakers and higher education administrators can work to inform and influence change within systems of higher

education using research based evidence along with consideration of political and historical values and beliefs Raising new questions and examining recent developments this updated edition is an invaluable resource for graduate students administrators policymakers and researchers who seek to learn more about the crucial contexts underlying policy decisions and college access Special Features Case Studies allow readers to examine strategies used by different types of colleges to improve access and retention Reflective Exercises encourage readers to discuss state and campus context for policy decisions and to think about the strategies used in a state or institution Approachable Explanations unpack complex public policies and financial strategies for readers who seek understanding of public policy in higher education Research Based Recommendations explore how policymakers higher education administrators and faculty can work together to improve quality diversity and financial stewardship New epilogues and a revised Part III reexamine themes and encourage critical thinking about inequality and policy change      **Completing Your Research Project** Charlotte Brookfield, Jamie

Lewis, 2025-01-08 Simple Comprehensive Logical This book is a companion guide for anyone completing a research project in the social sciences It covers the whole research process from planning developing collecting data analysing data and writing up It will help you manage and complete your research project successfully It will guide you on Planning your research project Developing data collection tools Analysing and interpreting data Presenting your research in different formats Featuring chapter objectives checklists student exercises weblinks and further reading this comprehensive guide ensures readers navigate the complexities of research within a manageable step by step framework      *Why I Stand* Burgess

Owens, 2018-10-30 American Individualism has been the crown jewel of a nation that based on its Judeo Christian values has prioritized God family and freedom to out dream its obstacles It is the freedom of this individual spirit that is under attack by its adversarial ideology Marxist Socialism This destructive ideology has resulted in killing fields of bodies souls and dreams of billions worldwide Consistent is the destruction of manhood womanhood the family and every pillar that supports love of God and country Why I Stand documents an ideology that uses trust to divide and betray It was the ideology of the 1910 NAACP National Association for the Advancement of Colored People founded by twenty one White Marxist Socialist atheist and eugenicist Democrats They succeeded within decades to undermine the progress of the most entrepreneurial patriotic Christian educated family oriented and competitive minority in our nation during that era the Black community This strategy of trust betrayal is utilized by many of today s politicians and corporate leaders It has been the Congressional Black Congress that have voted 100% for every anti Black policy demanded of them by their White Democratic leadership It has been the NFL that has prioritized its expansion to 10 international countries over loyalty to its American fans Its leadership has justified the denigration of its All American brand in exchange for a global World Citizen brand American Individualism is the sole source of progress granting each individual the chance and stimulation for development of the best with which he has been endowed in heart and mind President Herbert Hoover We MUST defend it      **The Perennials** Mauro

Guillen,2023-08-22 Will open your mind to your own future and show you a new world of adventure ARTHUR C BROOKS For the first time in human history eight defined generations live together side by side from Alphas to the Greatest Generation by way of Boomers Xennials Millennials and more However these definitions have so often been used to pigeonhole us into rigid categories all underpinned by the restrictive four stages of life model of play study work retirement This means that potential is left untapped on a societal level also individuals are tied into a trajectory that minimises opportunity and fulfilment In The Perennials Mauro Guill n unpacks the megatrends such as increasing longevity and the explosion of technology among others that are transforming life as we know it How within this milieu a new group of perennials must emerge individuals who cannot be so easily defined by the pervasive metrics of age and experience or by simple inter generational conflict These post generational perennials offer the promise of liberating us from the constraints of the accepted four stages of life model therefore allowing everyone the chance of living a much more rewarding and fulfilling life Guill n proceeds to unveil how this revolution will impact young people just entering the world of work as well as those who are living and working longer This multigenerational revolution is already happening and Mauro Guill n identifies how we can usher in a new era of innovation in almost every facet of life and work powered by the perennials

**Law and Justice around the World** Mikaila Mariel Lemonik Arthur,2020-02-25 Law and Justice around the World is designed to introduce students to comparative law and justice including cross national variations in legal and justice systems as well as global and international justice The book draws students into critical discussions of justice around the world today by taking a broad perspective on law and justice rather than limiting its focus to criminal justice systems examining topics of global concern including governance elections environmental regulations migration and refugee status family law and others focusing on a diverse set of global examples from Europe North America East Asia and especially the global south and comparing the United States law and justice system to these other nations continuing to cover core topics such as crime law enforcement criminal courts and punishment including chapter goals to define learning outcomes sharing case studies to help students apply concepts to real life issues Instructor resources include discussion questions suggested readings films and web resources a test bank and chapter by chapter PowerPoint slides with full color maps and graphics By widening the comparative lens to include nations that are often completely ignored in research and teaching the book paints a more realistic portrait of the different ways in which countries define and pursue justice in a globalized interconnected world

**Current Law Index** ,1999 Inequality in America Stephen M. Caliendo,2018-05-15 Why does inequality have such a hold on American society and public policy And what can we as citizens do about it Inequality in America takes an in depth look at race class and gender based inequality across a wide range of issues from housing and education to crime employment and health Caliendo explores how individual attitudes can affect public opinion and lawmakers policy solutions He also illustrates how these policies result in systemic barriers to advancement that often then contribute to individual perceptions This cycle of disadvantage and advantage can be



difficult though not impossible to break Representing and What Can I Do feature boxes throughout the book highlight key public figures who have worked to combat inequality and encourage students to take action to do the same The second edition has been thoroughly revised to include the most current data and to cover recent issues and events like the 2016 elections and the Black Lives Matter movement It now also includes a brand new chapter on crime and criminal justice and an expanded discussion of immigration Concise and accessible Inequality in America paves the way for students to think critically about the attitudes behaviors and structures of inequality

*The Perennials* Mauro F. Guillén, 2023-08-22 Get the best from accelerating social change with the new book from the bestselling author of 2030 and acclaimed thought leader Kirkus Mauro Guillén Adam Grant praises how the book invites us to rethink our careers our families and our future plans Find out why business leaders and bestselling authors around the world are calling the book sharply relevant and necessary William P. Lauder insightful and deeply researched Richard Florida and A must read Mohammed A. El-Erian In today's world the acceleration of megatrends increasing longevity and the explosion of technology among many others are transforming life as we now know it In *The Perennials* bestselling author of 2030 Mauro Guillén unpacks a sweeping societal shift triggered by demographic and technological transformation Guillén argues that outmoded terms like Boomers Gen X Millennials and Gen Z have long been used to pigeonhole us into rigid categories and life stages artificially preventing people from reaching their full potential A new postgenerational workforce known as perennials individuals who are not pitted against each other either by their age or experience makes it possible to liberate scores of people from the constraints of the sequential model of life and level the playing field so that everyone has a chance at living a rewarding life Guillén unveils how this generational revolution will impact young people just entering the workforce as well as those who are living and working longer This multigenerational revolution is already happening and Mauro Guillén identifies the specific cultural organizational and policy changes that need to be made in order to switch to a new template and usher in a new era of innovation powered by the perennials

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