

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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Intermediate Microeconomics Steve Erfle, 2017-09-14 The overarching premise of this text is that microeconomics is most effectively learned in an active learning interactive environment Students have access to more than 200 Interactive Excel Figures in the online text that allow them to move the graphs using sliders and click boxes This interactivity helps students understand how graphic elements relate to one another These files do not require knowledge of Excel More figures than are typical and many of the figures involve multiple scenarios of the same basic graph Often the text employs interactive questions that require interpreting these scenarios questions posed are answered at the bottom of the page Despite the geometric orientation this text is not light on algebraic analysis The geometry is backed up by the relevant algebra More than 500 equations are numbered for easy reference both within and across chapters And just like the geometry the algebra is essentially error free because it was used to create the graphs The geometric orientation is perfect for the non calculus enhanced classroom but the text can be readily used in a calculus based class because a calculus treatment of the material is provided in appendices and endnotes and calculus based problems are included in the Intermediate Microeconomics An Interactive Approach Workbook [15 PGT Economics Test Papers EMRS](#) Mocktime Publication, EMRS Exam Teachers PGT Economics Test Papers 15 Practice Papers Tier 1 Eklavya Model Residential Schools as per Official Exam Pattern and Syllabus *Economic Papers*, 2005 **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Environmental & natural resource economics**, 1995 *Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Labor economics reading lists*, 1995 **OCR GCSE (9-1) Economics** Clive Riches, Christopher Bancroft, Jan Miles-Kingston, 2017-06-26 Exam Board OCR Level GCSE Subject Economics First Teaching September 2017 First Exam June 2019 Build students knowledge of economics and understanding of its impact beyond the classroom with this new textbook produced by the leading Economics publisher and OCR's publishing partner Develop knowledge with clear explanations in every chapter end of chapter summaries and key terms highlighted for on going revision Understand economics in context with up to date examples of economic challenges on a local national and global level Extend your learning and develop critical skills with engaging stretch and challenge tasks Prepare for exams with plenty of practice questions and activities that improve your critical thinking skills **Research in the History of Economic Thought and Methodology** Marianne Johnson, 2012-08-03 Includes archival documents and essays exploring the inter relationship between the government and the economy This title examines the one sided controversy generated by Rose Wilder Lane and V Orval Watts against a new generation of Keynes influenced textbooks which focused on governmental policy and the scope of government activity *International Handbook on Teaching and Learning Economics* Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods and for those who desire to teach students how to

think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor's desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors *Papers and Proceedings of the Annual Meeting* American Economic Association, 1918 **Research-teaching Linkages** Jennifer Murphy, Carrie Griffin, Bettie Higgs, 2010 Research Skills Among Undergraduate Students Case Studies from the Humanities and Sciences at Dublin City University Francoise Blin and Sheelagh Wickham 24 Untying the Accountancy Knot The Design Development and Implementation of Interactive Animations and Simulations to Support Underperforming 1st Year Accountancy Students Including Those with Dyslexia Frances Boylan Pauline Rooney Fionnghuala Kelly Jennifer McConnell Alice Luby Elaine Mooney Rebecca Maughan Dan Shanahan Daniel King and Tony Kiely 25 Using Prediction Markets to Create an Active Learning Environment in Large Groups Patrick Buckley and John Garvey 26 Crossing Borders through Cyberspace A Social Work Education Electronic Exchange Project across the Atlantic Janet Carter Anand and Kris Clarke 27 Enhancing Rural Development through Graduate Programmes An Ethiopian Case Study Nick Chisholm Mike FitzGibbon Una

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