

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 participator
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"

Grade 12 Economics Notes

Caryl Greyling, Janis Powell



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Presents an introduction to the basis of economic analysis that is absent from academic and political discourse and thus absent from economic practice The second part identifies collaboration that could increase the probabilities of sane economics becoming a part of discourse and practice **X-Kit Literature Series: FET Great Gatsby** , 2005 **Resources in Education** , 1988 **Technical Note** , 1916 X-kit Literature Series: FET Maru Colleen Traviss-Lea, 2005
Catalogue University of Wisconsin, 1924 Some nos include Announcement of courses Directory of Non-federal Statistics for States and Local Areas , 1969 **Directory of Non-Federal Statistics for States and Local Areas** United States. Bureau of the Census, Francine E. Shacter, 1970 Directory to current state and local level statistical services in the USA for the fields of population health welfare local government and the state economy includes such areas as education demographic data employment banking insurance public finance commerce infrastructure agriculture police and law enforcement etc **Directory of Federal Statistics for States and Local Areas** United States. Bureau of the Census, 1969 **California Notes** , 1990 Building the Anti-Racist University Shirley Anne Tate, Paul Bagguley, 2018-12-18 In the new arena for anti racist work in which we find ourselves the neo liberal post race university this interdisciplinary collection demonstrates common global political concerns about racism in Higher Education It highlights a range of issues regarding students academic staff and knowledge systems and all of the contributions seek to challenge the complacency of the post race present that is dominant in North West Europe and North America Brazil s mythical racial democracy and South Africa s post apartheid rainbow nation The collection makes clear that we are not yet past the need for anti racist institutional action because of the continuing impact of coloniality on and in these nations Chapter 7 of this book is freely available as a downloadable Open Access PDF at [http www taylorfrancis com](http://www.taylorfrancis.com) under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4 0 license **The Social Studies** , 1916 Research in Education , 1973
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