

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"

Grade 12 Economics Notes

Caryl Greyling, Janis Powell



Grade 12 Economics Notes:

The book delves into Grade 12 Economics Notes. Grade 12 Economics Notes is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Grade 12 Economics Notes, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:

- Chapter 1: Introduction to Grade 12 Economics Notes
- Chapter 2: Essential Elements of Grade 12 Economics Notes
- Chapter 3: Grade 12 Economics Notes in Everyday Life
- Chapter 4: Grade 12 Economics Notes in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Grade 12 Economics Notes. The first chapter will explore what Grade 12 Economics Notes is, why Grade 12 Economics Notes is vital, and how to effectively learn about Grade 12 Economics Notes.

3. In chapter 2, the author will delve into the foundational concepts of Grade 12 Economics Notes. This chapter will elucidate the essential principles that must be understood to grasp Grade 12 Economics Notes in its entirety.

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5. In chapter 4, this book will scrutinize the relevance of Grade 12 Economics Notes in specific contexts. This chapter will explore how Grade 12 Economics Notes is applied in specialized fields, such as education, business, and technology.

6. In chapter 5, this book will draw a conclusion about Grade 12 Economics Notes. The final chapter will summarize the key points that have been discussed throughout the book.

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