

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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Resources in Education ,1987-04 Threshold Concepts and Transformational Learning ,2010-01-01 Over the last decade the notion of threshold concepts has proved influential around the world as a powerful means of exploring and discussing the key points of transformation that students experience in their higher education courses and the troublesome knowledge that these often present Threshold concepts provoke in the learner a state of liminality in which transformation takes place requiring the integration of new understanding and the letting go of previous learning stances Insights gained by learners as they cross thresholds can be exhilarating but might also be unsettling requiring an uncomfortable shift in identity or paradoxically a sense of loss The liminal space can be a suspended state of partial understanding or stuck place in which understanding approximates to a kind of mimicry Threshold Concepts and Transformational Learning substantially increases the empirical evidence for threshold concepts across a large number of disciplinary contexts and from the higher education sectors of many countries This new volume develops further theoretical perspectives and provides fresh pedagogical directions It will be of interest to teachers practitioners and managers in all disciplines as well as to educational researchers

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