# 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 (op)	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: $L = J \text{ or } S + T + M = I + G + X$
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 "2"

# **Economics March 2question Paper And Memorandum**

**Michael Cotey Morgan** 

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legality of the longest lasting example of economic sanctions in the 20th century Papers Relating to the Foreign Relations of the United States United States. Department of State,1935 Foreign Relations of the United States United States. Department of State,1967 The Amerasia Papers United States. Congress. Senate. Committee on the Judiciary. Subcommittee to Investigate the Administration of the Internal Security Act and Other Internal Security Laws,1970 Fire and the Full Moon David Webster,2010-01-01 The history of Canada's postwar foreign policy is dominated by Cold War narratives the Gouzenko Affair UN peacekeeping missions and the Cuban Missile Crisis By contrast the story of Canada's response to decolonization in the Global South is less well known Fire and the Full Moon explores Canadian Indonesian relations to determine whether Canada's postwar foreign policy was guided by an overarching set of principles Canada a loyal member of the Western alliance wanted developing countries to follow a non revolutionary model of decolonization and paid little attention to violations of human rights Webster's reassessment of Canada's foreign policy objectives in Indonesia and of its own national image will appeal to students of diplomatic history interested in Asia and the developing world

Ties That Bind Hannah Kim, 2025 Hannah Kim examines the efforts of nongovernmental actors such as American missionaries the press Korean expatriates social workers and educators in strengthening Korean and American relations from the early twentieth century through the Cold War A Preponderance of Power Melvyn P. Leffler, 1992 This is the most comprehensive history to date of the Truman Administration's progressive embroilment in the cold war and it presents a stunning new interpretation of U S national security policy during the formative stages of the Soviet American rivalry Jimmy Carter's Economy W. Carl Biven, 2003-10-16 The massive inflation and Illustrated with 15 halftones and 10 maps oil crisis of the 1970s damaged Jimmy Carter's presidency In Jimmy Carter's Economy Carl Biven traces how the Carter administration developed and implemented economic policy amid multiple crises and explores how a combination of factors beyond the administration's control came to dictate a new paradigm of Democratic Party politics Jimmy Carter inherited a deeply troubled economy Inflation had been on the rise since the Johnson years and the oil crisis Carter faced was the second oil price shock of the decade In addition a decline in worker productivity and a rise in competition from Germany and Japan compounded the nation's economic problems. The resulting anti inflation policy that was forced on Carter included controlling public spending limiting the expansion of the welfare state and postponing popular tax cuts Moreover according to Biven Carter argued that the ambitious policies of the Great Society were no longer possible in an age of limits and that the Democratic Party must by economic necessity become more centrist **Transatlantic Politics and the** Transformation of the International Monetary System Michelle Frasher, 2013-09-05 With original archival documents and interviews from the US and Europe Michelle Frasher brings the reader into the negotiating room with American German

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