

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"

Economics March 2question Paper And Memorandum

Michael Alan Bernstein



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The Final Act Michael Cotey Morgan,2020-08-11 The definitive account of the historic diplomatic agreement that provided a blueprint for ending the Cold War The Helsinki Final Act was a watershed of the Cold War Signed by thirty five European and North American leaders at a summit in Finland in the summer of 1975 the document presented a vision for peace based on common principles and cooperation across the Iron Curtain The Final Act is the first in depth history of the diplomatic saga that produced this important agreement This gripping book explains the Final Act s emergence from the parallel crises of the Soviet bloc and the West during the 1960s and the conflicting strategies that animated the negotiations Drawing on research in eight countries and multiple languages The Final Act shows how Helsinki provided a blueprint for ending the Cold War and building a new international order

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The 1979 Economic Report of the President United States. Congress. Joint Economic Committee,1979

Roosevelt, the Great Depression, and the Economics of Recovery Elliot A. Rosen,2005 By insisting that the economic bases of proposals be accurately represented in debating their merits Rosen reveals that the productivity gains which accelerated in the years following the 1929 stock market crash were more responsible for long term economic recovery than were governmental policies Jacket

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such as theory practice and 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 Illustrated with 15 halftones and 10 maps [Jimmy Carter's Economy](#) W. Carl Biven,2003-10-16 The massive inflation and 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 and French officials as they confronted the collapse of the Bretton Woods monetary system and made decisions that affected the course of European integration and the contemporary neoliberal order She identifies crisis as the

catalyst for change in international monetary policies but argues that the causes of crisis originated from a multitude of factors such as market speculation American hegemony institutional flaws and ideational conflicts among the leaders themselves Far from a planned and consensual process this book shows that the transformation to neoliberalism was riddled with discord and fret with trial and error She argues that the resulting currency regime allowed governments to entrench themselves in national interests and facilitated the marketization of the state where states have become both clients and participants in the financialized global economy to the detriment of international stability Frasher s is the first work to connect the 1960s and 1970s to the difficulties of inter state and inter market cooperation that have plagued the system in the last decades and it puts the 2008 debacle into historical perspective Economy, Society & Politics in Modern India D. N. Panigrahi,1985 A Perilous Progress Michael Alan Bernstein,2004-03-14 The economics profession in twentieth century America began as a humble quest to understand the wealth of nations It grew into a profession of immense public prestige and now suffers a strangely withered public purpose Michael Bernstein portrays a profession that has ended up repudiating the state that nurtured it ignoring distributive justice and disproportionately privileging private desires in the study of economic life Intellectual introversion has robbed it he contends of the very public influence it coveted and cultivated for so long With wit and irony he examines how a community of experts now identified with uncritical celebration of free market virtues was itself shaped dramatically so by government and collective action In arresting and provocative detail Bernstein describes economists fitful efforts to sway a state apparatus where values and goals could seldom remain separate from means and technique and how their vocation was ultimately humbled by government itself Replete with novel research findings his work also analyzes the historical peculiarities that led the profession to a key role in the contemporary backlash against federal initiatives dating from the 1930s to reform the nation s economic and social life Interestingly enough scholars have largely overlooked the history that has shaped this profession An economist by training Bernstein brings a historian s sensibilities to his narrative utilizing extensive archival research to reveal unspoken presumptions that through the agency of economists themselves have come to mold and define and sometimes actually deform public discourse This book offers important even troubling insights to readers interested in the modern economic and political history of the United States and perplexed by recent trends in public policy debate It also complements a growing literature on the history of the social sciences Sure to have a lasting impact on its field A Perilous Progress represents an extraordinary contribution of gritty empirical research and conceptual boldness of grand narrative breadth and profound analytical depth **Oswaal CDS Question Bank | Previous Years Solved Question Papers Chapter-Wise & Topic-Wise General Knowledge (2014-2023) For 2024 Exam** Oswaal Editorial Board,2024-01-19 Description of the product 100% updated with Fully Solved April September 2023 Papers Concept Clarity with detailed explanations of 2014 to 2023 Papers Extensive Practice with 1200 Questions and Two Sample Question Papers Crisp Revision with Concept Based Revision Notes Mind Maps

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The European Commission and the Transformation of EU Borders Valentina Kostadinova, 2016-12-22 This book examines the contribution of the European Commission to the process of transformation of EU borders Migration issues have been at the centre of EU political debates in recent years From national controversies sparked by the economic difficulties in the aftermath of the 2008 economic downturn to EU wide problems caused by the record number of asylum seekers looking for a refuge in the Union Simultaneously the EU migration regime has undergone a profound change since the 1980s as a result of the developments in the integration process Inevitably this has impacted borders transforming their nature and functions The author looks at four key EU policy areas which in recent decades have substantially altered the EU migration regime the European Neighbourhood Policy social policy border controls and free movement of people Based on a variety of Commission documents the analysis focuses on the different borders that have been transformed their altered nature and functions and the specific impact of the European Commission on to these processes

The EU Law of Economic and Monetary Union Fabian Amtenbrink, Christoph Herrmann, René Repasi, 2020 An authoritative reference work on the legal framework of European economic and monetary union this book comprehensively analyses the legal foundations institutions and substantive legal issues in EU monetary integration

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