

# **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 With Literature Notes

**Thirumalaisamy P.**  
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## **Table of Contents Economics With Literature Notes**

1. Understanding the eBook Economics With Literature Notes
  - The Rise of Digital Reading Economics With Literature Notes
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics With Literature Notes
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics With Literature Notes
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics With Literature Notes

- Personalized Recommendations
- Economics With Literature Notes User Reviews and Ratings
- Economics With Literature Notes and Bestseller Lists
- 5. Accessing Economics With Literature Notes Free and Paid eBooks
  - Economics With Literature Notes Public Domain eBooks
  - Economics With Literature Notes eBook Subscription Services
  - Economics With Literature Notes Budget-Friendly Options
- 6. Navigating Economics With Literature Notes eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics With Literature Notes Compatibility with Devices
  - Economics With Literature Notes Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics With Literature Notes
  - Highlighting and Note-Taking Economics With Literature Notes
  - Interactive Elements Economics With Literature Notes
- 8. Staying Engaged with Economics With Literature Notes
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics With Literature Notes
- 9. Balancing eBooks and Physical Books Economics With Literature Notes
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics With Literature Notes
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economics With Literature Notes
  - Setting Reading Goals Economics With Literature Notes
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics With Literature Notes

- Fact-Checking eBook Content of Economics With Literature Notes
- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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