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 = J 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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Table of Contents Economics March 2question Paper And Memorandum

1. Understanding the eBook Economics March 2question Paper And Memorandum
    - The Rise of Digital Reading Economics March 2question Paper And Memorandum
    - Advantages of eBooks Over Traditional Books
2. Identifying Economics March 2question Paper And Memorandum
    - 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 March 2question Paper And Memorandum
    - User-Friendly Interface
4. Exploring eBook Recommendations from Economics March 2question Paper And Memorandum
    - Personalized Recommendations
    - Economics March 2question Paper And Memorandum User Reviews and Ratings

- Economics March 2question Paper And Memorandum and Bestseller Lists
5. Accessing Economics March 2question Paper And Memorandum Free and Paid eBooks
    - Economics March 2question Paper And Memorandum Public Domain eBooks
    - Economics March 2question Paper And Memorandum eBook Subscription Services
    - Economics March 2question Paper And Memorandum Budget-Friendly Options
6. Navigating Economics March 2question Paper And Memorandum eBook Formats
    - ePub, PDF, MOBI, and More
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    - Economics March 2question Paper And Memorandum Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Economics March 2question Paper And Memorandum
    - Highlighting and Note-Taking Economics March 2question Paper And Memorandum
    - Interactive Elements Economics March 2question Paper And Memorandum
8. Staying Engaged with Economics March 2question Paper And Memorandum
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Economics March 2question Paper And Memorandum
9. Balancing eBooks and Physical Books Economics March 2question Paper And Memorandum
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Economics March 2question Paper And Memorandum
10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
11. Cultivating a Reading Routine Economics March 2question Paper And Memorandum
    - Setting Reading Goals Economics March 2question Paper And Memorandum
    - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics March 2question Paper And Memorandum
    - Fact-Checking eBook Content of Economics March 2question Paper And Memorandum
    - 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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