

# **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"

# What Is Economics

**Edwin Robert Anderson Seligman**



## **What Is Economics:**

*What is Economics?* Jim Eggert,1975      **What is Economics?** John E. Maher,2001-03 This book is a concise statement of what economics is what it is not and how it may be applied to a variety of problems It shows connections between economics and other social sciences and contains questions that give the reader a guide toward understanding the discipline

**What is the Economy?** Joe Richards,Beth Leslie,2021-11-18 Why are houses so expensive Is our banking system going to collapse again Should we be worried that robots are going to take all our jobs And just what exactly is the economy anyway Economists and politicians would have you believe it is a rarified topic best left to the experts The experts are wrong This book uncovers what people really mean when they talk about the economy taking the word off its pedestal and showing that it s just a lens for seeing the world around us That at its heart economics is about you and the society you re a part of Explaining key concepts in economics in relation to how they directly affect your life from your money to your home your workplace to your future What is the Economy drags the obscure world of economics kicking and screaming towards the everyday and equips you with clarity and understanding

**What is Economic Development?** Amit S. Ray,Manmohan Agarwal,M. Parameswaran,2019-01-14 Development performance is not merely economic growth and prosperity but includes a multitude of goals This monograph makes an attempt to conceptualize development consisting of eight dimensions material prosperity education health economic security personal security environmental conditions political voice and social connections The authors implement this multidimensional concept to design not only an overall index of development DI for Indian states but also three sub indices human development HD security SEC and voice and confidence VC that broadly represent three distinct aspects of development The results clearly show that state level performances vary considerably across the various dimensions of development No state does uniformly well or badly across all levels thereby exposing the fallacy of branding the development experience of a particular state as ideal based on its achievement on some aspects of development Since good performance in one dimension does not ensure doing well on other dimensions too it would be inappropriate to ignore the performances on the three sub indices and the eight dimensions Recognition of such diversity of performance is particularly important in a federal structure like India where different states may have different development priorities This study will enable states to reflect on whether they have been performing according to their priorities and if not they may choose to tweak their policies or their development strategies Please note Taylor Francis does not sell or distribute the Hardback in India Pakistan Nepal Bhutan Bangladesh and Sri Lanka

**Principles of Economics** Edwin Robert Anderson Seligman,1919      **Economics** John Roth,Sahar Avr,2015-06-07 Limited Offer Ends Soon Get this book for just 2 99 Regularly priced at 4 99 Read on your PC Mac smart phone tablet or Kindle device The Economics Guide Book For Basic Understanding of Economics Modern Economics Ideas You Have to Know What Is Economics All About Economics is defined as the social science whose purpose is to describe all factors that determine the production distribution and consumption of

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Principles of Economics Nikolaas Gerard Pierson, 1902     **Principles of Economics** Frank William Taussig, 1911     Principles of Economics Fred Manville Taylor, 1918     *CoreEconomics* Eric Chiang, 2013-12-09

With this new edition Eric Chiang transforms CoreEconomics into a text media resource well attuned to today's students Long active in the economics education community Chiang brings a contemporary teacher's perspective to the book supporting a variety of learning approaches by introducing modern topics new pedagogy a more visual presentation and well integrated media tools All this while maintaining the book's defining focus on just those topics instructors cover most often in the course

Indian Economics Ganesh Bhaskar Jathar, Shridhar Govind Beri, 1929     **Elements of Economics of Industry, Being the First Volume of Elements of Economics** Alfred Marshall, 1905     **The Quarterly Journal of Economics** Charles Franklin Dunbar, Frank William Taussig, Abbott Payson Usher, Alvin Harvey Hansen, William Leonard Crum, Edward Chamberlin, Arthur Eli Monroe, 1915 Issues for 1886-1908 include the section Recent publications upon economics

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economy in progress in American universities and colleges and the Hand book of the American Economic Association  
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