

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"

Economics Grade 12 Preparatory Examination Essays

Eli Hinkel



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Table of Contents Economics Grade 12 Preparatory Examination Essays

1. Understanding the eBook Economics Grade 12 Preparatory Examination Essays
 - The Rise of Digital Reading Economics Grade 12 Preparatory Examination Essays
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Grade 12 Preparatory Examination Essays
 - 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 Grade 12 Preparatory Examination Essays
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Grade 12 Preparatory Examination Essays
 - Personalized Recommendations
 - Economics Grade 12 Preparatory Examination Essays User Reviews and Ratings
 - Economics Grade 12 Preparatory Examination Essays and Bestseller Lists
5. Accessing Economics Grade 12 Preparatory Examination Essays Free and Paid eBooks
 - Economics Grade 12 Preparatory Examination Essays Public Domain eBooks
 - Economics Grade 12 Preparatory Examination Essays eBook Subscription Services

- Economics Grade 12 Preparatory Examination Essays Budget-Friendly Options
- 6. Navigating Economics Grade 12 Preparatory Examination Essays eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Grade 12 Preparatory Examination Essays Compatibility with Devices
 - Economics Grade 12 Preparatory Examination Essays Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Grade 12 Preparatory Examination Essays
 - Highlighting and Note-Taking Economics Grade 12 Preparatory Examination Essays
 - Interactive Elements Economics Grade 12 Preparatory Examination Essays
- 8. Staying Engaged with Economics Grade 12 Preparatory Examination Essays
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Grade 12 Preparatory Examination Essays
- 9. Balancing eBooks and Physical Books Economics Grade 12 Preparatory Examination Essays
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Grade 12 Preparatory Examination Essays
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Grade 12 Preparatory Examination Essays
 - Setting Reading Goals Economics Grade 12 Preparatory Examination Essays
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Grade 12 Preparatory Examination Essays
 - Fact-Checking eBook Content of Economics Grade 12 Preparatory Examination Essays
 - 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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