

# **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 Annexure Grade 12 Outline Of Topics

**South Africa. Parliament. House of  
Assembly**



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Political Weekly ,1989      *Household Consumer Expenditure Among Socio-economic Groups, 2004-2005* ,2007      *Trade Unions and Globalisation* Nigeria Labour Congress,2004      **Budget** India. Ministry of Finance,1958      **Bulletin of Mineral Statistics and Information** India. Mineral Economics Division,1981      Hindu Fundamentalism and the Spirit of Capitalism in India Bhabani Shankar Nayak,2017-10-11 The book makes serious theoretical contribution to the field of political economy in indigenous development public policy sociology and development studies It further establishes the relationship between Hinduisation of indigenous communities and rise of Hindu fundamentalism with a mining led industrial capital while evaluating the impact on the new economic reforms on tribals and their social cultural and religious identities in Orissa      Selected Papers from Training Course on Sociological and Economic Aspects of Housing ,1972 Monograph comprising a compilation of training course papers on the economic and sociological aspects of housing in India covers demographic aspects and financial aspects community development etc and labour force productivity and materials planning in the construction industry sector etc Statistical tables      *Annotated Bibliography on the Economic History of India, 1500 A.D. to 1947 A.D.* Gokhale Institute of Politics and Economics,1980      **Managing Fishing Capacity** Stephen Cunningham,Steve Cunningham,D. F. Gréboval,Food and Agriculture Organization of the United Nations,2001 The document provides a background to the need for managing fishing capacity and a review of technical and policy issues that arise in doing so A summary of recommendations is included

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