

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 Grade 12 2014 Exemplar

Monde Ndandani



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International Practices to Promote Budget Literacy Harika Masud, Helene Pfeil, Sanjay Agarwal, Alfredo Gonzalez Briseno, 2017-08-09 Budget literacy is defined as the ability to read decipher and understand public budgets to enable and enhance meaningful citizen participation in the budget process It is comprised of two main parts i a technical understanding of public budgets including familiarity with government spending tax rates and public debt and ii the ability to engage in the budget process comprising of practical knowledge on day to day issues as well as an elementary understanding of the economic social and political implications of budget policies the stakeholders involved and when and how to provide inputs during the annual budget cycle Given that no international standards or guidelines have been established for budget literacy education to date this book seeks to address this gap by taking stock of illustrative initiatives promoting budget literacy for youth in selected countries The underlying presumption is that when supply side actors in the budget process governments simplify and disseminate budget information for demand side actors citizens this information will then be used by citizens to provide feedback on the budget However since citizens are often insufficiently informed about public budgets to constructively participate in budget processes one way to empower them and to remedy the problem of budget illiteracy is to provide budget literacy education in schools to youth helping them evolve into civic minded adults with the essential knowledge needed for analyzing their government's fiscal policy objectives and measures and the confidence and sense of social responsibility to participate in the oversight of public resources This book elaborates on approaches learning outcomes pedagogical strategies and assessment approaches for budget literacy education and presents lessons that are relevant for the development improvement or scaling up of budget literacy initiatives **Resources in Education**, 1986 **Los**

Angeles Union Station Marlyn Musicant, 2014-05-02 Union Station today is a celebrated architectural icon and vibrant centerpiece of Los Angeles's regional transportation network Designed by John and Donald B Parkinson its mission revival architecture speaks to a mythic vision of Spanish heritage but with streamline moderne and art deco details At first glance this masterpiece conceived as a magnificent gateway to the growing metropolis offers no hint of the civic financial and legal battles surrounding its development siting style and construction battles that were waged across decades in the early twentieth century and that went as high as the U S Supreme Court Los Angeles Union Station explores this compelling example of how transit and corporations disrupted regional balances of power and political economies Aided by new research and beautiful drawings from the Getty Research Institute's archive the authors demonstrate how contentious politics informed architectural design and the many ways in which Union Station was at the heart of the rise of Los Angeles The book accompanies the exhibition No Further West on view at the Los Angeles Public Library from May 2 through August 10 2014

Responsibility in Small Things Monde Ndandani, 2020-08-24 Aspiring to be upright and honourable This book is about metaphorical bricks small things that make walls of all types of buildings within which people work and live The figurative

walls in the pages of this book are the Noah social types of the holy Bible Behaviour is the function of character A well behaved person young and old develops to be a paragon of virtue a rare species amongst the peoples of this world Universal and generic good behavior project starts with casual greeting one s family members in the morning and after intervals of absence from one s home Greeting people anywhere should be spontaneous Children learn being courteous from their homes same as telling the truth all the time giving lies no space Hence building average good and steadfast citizenry is the responsibility of each homestead and family If being sturdy is the essential feature of leadership then every citizen in any country in the world can have her his turn to lead **West's Annotated California Codes: Constitution** California,1954

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