

## 2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

### A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (20 marks)

#### INTRODUCTION

- ✓ **Market** is the mechanism that brings buyers and sellers together to exchange goods and services. ✓✓
- ✓ Markets coordinate economic activities and determine prices of goods and services. ✓✓

#### BODY

##### PRODUCT AND FACTOR MARKETS

###### Product market/Goods/Output markets ✓

- Product market is where goods and services are exchanged for money. ✓✓
- E.g. Shoprite retailer. ✓
- These are markets for consumer goods and services. ✓✓
- **In economics a distinction is made between goods and services:**
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or need. ✓✓
- Capital and consumer goods are traded in these markets. ✓✓
- Capital goods market are trading buildings and machinery. ✓✓
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods. ✓✓
- Services are defined as non-tangible actions e.g. wholesalers and retailer, transport and financial markets. ✓✓

###### Factor market/Resource/Input markets ✓

- Factor market is where factors of production are traded. ✓✓ e.g. labour is hired and capital is borrowed. ✓✓
- Households sell factors of production in this market. ✓✓
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. ✓✓
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, property and financial markets. ✓✓
  - ✓ Product markets and factor markets are related in the sense that the demand for factor services is a derived demand. ✓✓

# Essay Scope 2014 November Grade11

**Stephen E. Brown, Ophir Sefiha**



**Essay Scope 2014 November Grade11:**

Routledge Handbook on Deviance Stephen E. Brown, Ophir Sefiha, 2017-10-12 The Routledge Handbook on Deviance brings together original contributions on deviance with a focus on new emerging and hidden forms of deviant behavior. The editors have curated a comprehensive collection highlighting the relativity of deviance with chapters exploring the deviant behaviors related to sport recreation, body modification, chronic health conditions, substance use, religion and cults, political extremism, sexuality, online interaction, mental and emotional disorders, elite societal status, workplace issues, and lifestyle. The selections review competing definitions and orientations and a wide range of theoretical premises while addressing methodological issues involved in the study of deviance. Each section begins with an introduction by the editors anchoring the topics in relevant theoretical and methodological contexts and identifying common themes as well as divergence. Providing state of the art scholarship on deviance in modern society, this handbook is an invaluable resource for researchers and students engaged in the study of deviance across a range of disciplines including criminology, criminal justice, sociology, anthropology, and interdisciplinary departments including justice studies, social transformation, and socio-legal studies.

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