

## 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. ✓✓

# Grade 2012 Essays Economics Final Question Paper1

**Rosina Ehmman**



## **Grade 2012 Essays Economics Final Question Paper1:**

The Future of Liberal Education Timothy Burns, Peter Lawler, 2016-04-14 Liberal Education once the whole of American Higher Education has been displaced by technical training and career oriented majors But it has also suffered from the decline in genuine liberal learning found in humanities disciplines owing to specialization politicization and the adoption of new literary and psychological theories The social sciences too have arguably abandoned the kind of relentless and sometimes disturbing questioning that used to constitute the core of education In this compelling volume thirteen college educators describe in sparkling prose what liberal education is its place in a liberal democracy the very serious challenges it faces in the 21st century even from some of its alleged friends and why it is important to sustain and expand liberal education s place in American colleges and universities Proponents and critics of liberal education alike will benefit from these insightful essays This book was originally published as a special issue of *Perspectives on Political Science* *Research in Education* ,1974 **Resources in Education** ,1994 **Catalog** University of Colorado Boulder,1992 **The New York Times Index** ,2005 **Subject Guide to Books in Print** ,2001 Paperbound Books in Print ,1983 **Can Market be Truly Global?** Johannes Lenhard,2012-05-07 Essay from the year 2012 in the subject Sociology Economy and Industry grade 2 1 London School of Economics language English abstract The recent economic and financial crisis seems to give an easy answer to the question whether markets can be truly global How is it possible that German municipalities go bankrupt because they bought American mortgage papers other than by the force of a truly global market The world is flat Friedman 2007 so markets can not be anything but global However as we will try to show in this essay bold statements as well as seemingly bold questions such as Can a market be truly global need to be treated with caution What does it mean to be truly global What after all is a market It is those issues that need to be addressed first The paper will afterwards demonstrate the case of two examples of markets namely fashion and finance Analysing the globality of those very different types we will try to show that it is firstly important to be attentive in regards to different parts of markets for example does the consumption side in the particular fashion market analysed seem to be much less global than the production side It is secondly important to consider non economic parts of the market when judging the degree of globalness the seemingly global foreign exchange market in finance for instance is indeed very much embedded into both social and material contexts which makes it what is called a global hybrid below It is nationally grounded but trades globally The exemplary discussion of fashion and finance will afterwards be contextualised with a more general critical section illuminating the arguments of Marxists and sceptical school thinking before we come to a conclusion Essays in Economics ,1971 Essays in Economics. V.1 James Tobin,1971

**The source of food price swings and their effect on developing economies** Thilo Trost,2012-03-13 Scientific Essay from the year 2012 in the subject Economics Monetary theory and policy grade 1 3 Zeppelin University Friedrichshafen language English abstract In the following short paper I am going to evaluate the economic effects of food price swings on

emerging and developing economies In recent years we witnessed enormous increases and volatilities in commodity and especially food prices Concerns of starvation are therefore strengthening These economies tend to have a high percentage of food in their standardized consumption basket which means they spend more of their income on food in general Since food is an essential good of living the recent price developments over the past ten years are threatening the social stability of these economies as well as the well being of their inhabitants In contrast to developed economies the population of these relatively poor economies is facing enormous problems feeding themselves and their children This paper intends to give an answer to the extent of the pass through effects of price increases to developing economies and the driving effects of those prices In the first part of the paper I am going to give a short overview over recent price developments then discuss the topic of influential factors on these prices especially the extent which speculation has on aforementioned price in and decreases In the second part I am going to evaluate the pass through effects of world food prices to developing economies as shown in the autumn study of the international monetary fund hereinafter mentioned as IMF namely what effect a 5% increase of food prices on international trade markets has on these economies especially their output gap and the foreign exchange value of the currency The question to evaluate will not only be how price developments are created but also how they influence the economies and social stability of developing countries

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