

# **ECONOMICS - GRADE 12**

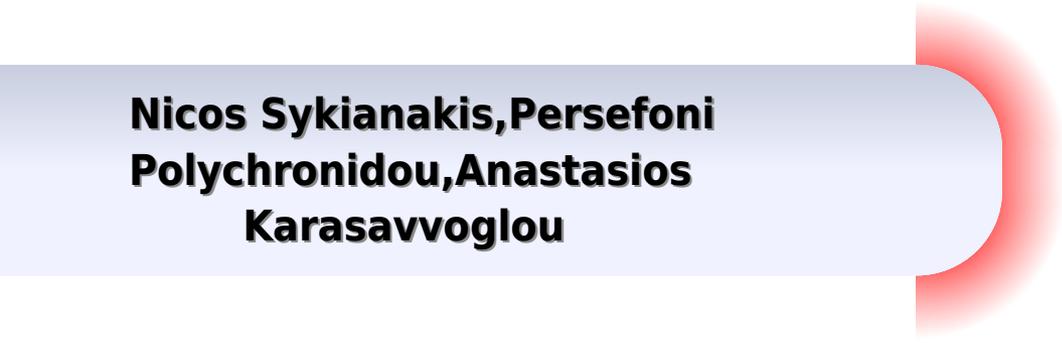
## **1.1 Key concepts**

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"

# Grade 12 Economics 2013 Question Paper

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Polychronidou, Anastasios  
Karasavvoglou**



## **Grade 12 Economics 2013 Question Paper:**

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Countries in the Changing World EBEEC held in Athens Greece in April 2017 They include the scientific results of research on current issues relevant for the wider area of Eastern Europe Authors from 30 different countries develop new ideas covering topics such as international economies European integration the economic crisis macroeconomics banking stock markets education energy innovation and marketing The contributions also examine the role of the economies of the Balkan and Eastern European countries in a pan European context **Southeast Asian Journal of Economics** ,2013 **Human Capital Development in the People's Republic of China and India** Asian Development Bank,2015 This report was prepared with the primary objective of drawing insights on how Asian economic giants India and the People s Republic of China leveraged education and skills development to advance economic growth The analysis presented similarities and differences in human capital development strategies and their outcomes that helped define development pathways between the two countries It also outlined the prospects for human capital development in the sustainability of the two countries economic growth The report was completed in 2014 under the Development Partnership Program for South Asia Innovative Strategies for Accelerated Human Resource Development in South Asia TA 6337 REG The Quarterly Review of Economics and Finance ,2014 Review ,2014 **Comprehensive Dissertation Index, 1861-1972: Business and economics** Xerox University Microfilms,1973 Urbanization and Development ,2016 The analysis of urban development of the past twenty years presented in this maiden edition of the World Cities Report shows with compelling evidence that there are new forms of collaboration and cooperation planning governance finance and learning that can sustain positive change The Report unequivocally demonstrates that the current urbanization model is unsustainable in many respects It conveys a clear message that the pattern of urbanization needs to change in order to better respond to the challenges of our time to address issues such as inequality climate change informality insecurity and the unsustainable forms of urban expansion **Rural Development Abstracts** ,1978 **Comprehensive Dissertation Index, 1861-1972** Xerox University Microfilms,1973 *The Literary Digest* ,1891 **Digest** ,1891 *Мировая экономика и международные отношения* ,2017 Managing Business Ethics Linda K. Trevino,Katherine A. Nelson,2021-04-06 The eighth edition of *Managing Business Ethics* shows students how the study of ethics is relevant to real life business decisions This highly regarded text empowers students with the knowledge required to identify understand and solve ethical dilemmas while promoting ethical behavior in themselves in their friends and colleagues and in their organizations Authors Linda Trevino and Katherine Nelson offer a pragmatic approach to prepare students for professional roles as managers compliance officers human resources managers senior executives and others Focusing on the types of problems that students will most likely encounter in their careers this new edition includes carefully revised content that incorporates the latest research on ethics and organizational behavior The authors integrate theory and practice to provide a balanced presentation of both classic and recent business ethics cases examples and approaches Accessible and engaging chapters discuss ethics and the individual managing ethics in

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