

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" |

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