

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"

As Economics

Mark Granovetter



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Economics as Science Bernard C. Beaudreau, 2025-04-14 This book provides a critical approach to the study of economic thought from neoclassical economics to Marxian economics and to Keynesian economics through the lens of science and the scientific method It examines the collection of ideas that constitute the core of economic thought in the five basic fields of economics growth theory income distribution macroeconomics price theory and international trade In each of these the analysis is chronological detailing the various events and developments that led scholars to inquire into the underlying mechanics of the phenomena in question This is followed by a critical examination of the various scholarly contributions including those of Nobel Prize laureates in terms of their scientific merit Each of the five core chapters begins with a listing of chapter objectives and ends with a summary as well as discussion questions to encourage debate Short excerpts from the key works are provided to allow the reader first hand exposure to primary sources Reinforcing the idea that economics is a scientific endeavor *Economics as Science A Critical History of Economic Thought* sets out to demonstrate the relevance of the tools and techniques students of economics acquire during their studies in understanding economic phenomena throughout the ages It will be an invaluable resource for students of the history of economic thought and economics more generally

Economics as Anatomy G.M. Peter Swann, 2019 For most of his career Peter Swann's main research interest has been the economics of innovation But he has also been preoccupied with a second question what is the best way to study empirical economics In this book he uses his knowledge of the first question to answer the second There are two fundamentally different approaches to innovation incremental innovation and radical innovation radical in the sense that we go back to the roots of empirical economics and take a different tack An essential lesson from the economics of innovation is that we need both incremental and radical innovation for the maximum beneficial effect on the economy Swann argues that the same is true for economics as a discipline This book is a much awaited sequel to *Putting Econometrics in its Place* which explored what other methods should be used and why This book is about the best way of organising the economics discipline to ensure that it pursues this wide variety of methods to maximum effect

Institutes of Economics Elisha Benjamin Andrews, 1894 **Elements of Economics of Industry** Alfred Marshall, 1896 [The American Economic Review](#), 1912 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association **Hand-book of the American Economic**

Association 1895 American Economic Association, 1895 [The Sociology of Economic Life](#) Mark Granovetter, 2018-04-17 This book incorporates classic and contemporary readings in economic sociology and related disciplines to provide students with a broad understanding of the many dimensions of economic life It discusses Max Weber's key concepts in economics and sociology **The Evolution of the Study of Economics in the Junior and Senior High Schools of the United States**

... Howard Eston Egan, 1927 *State and Federal Marketing Activities and Other Economic Work, March 1921-June 21,*

1939 United States. Bureau of Agricultural Economics,1928 Journal of Farm Economics ,1919 Includes papers and reports of the American Farm Economic Association **Economics** Frank Albert Fetter,1922 *Private Sector Development in an Emerging World* Diederik Boer,Harald Sander,Katharina Friz,Antonella Anastasi,2023-12-04 This book explores the interactions between private sector development public policies and societal institutions with a strong view on contributing to sustainable and inclusive development in emerging countries The private sector is often praised as an engine of economic growth This belief has led to significant efforts to promote private sector development in emerging countries Development agencies prioritize private sector development and national governments are following suit resulting in often huge incentives to stimulate and attract private investment However private sector development is not a panacea for sustainable and inclusive development as the past decades have clearly shown Economic growth societal development and environmental sustainability are often in a sharp conflict and more often than not economic growth has failed to improve the lives of all citizens This book examines the role the state and the private sector should play to benefit from the dynamics of business development while ensuring that these benefits are shared broadly without jeopardizing sustainability The views presented differ in detail but the analyses and case studies presented share common themes namely that the relative roles of state and private sector of should be balanced and that this particular balance should be based on the context of each country in order to make the private public sector interaction work for all people An Introduction to Economics Graham Allan Laing,1919 **Catalogue ...** Illinois State University,1928 Christ and Economics Charles William Stubbs,1894 Principles of Economics Edwin Robert Anderson Seligman,1919 *University of Illinois at Urbana-Champaign* University of Illinois at Urbana-Champaign. Graduate College,1923 Principles of Economics Frank William Taussig,1918 **Locomotive Engineers Journal** ,1928 *Monthly Journal of Insurance Economics* ,1928

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web 2015 16 major editorial changes 3 4 2c by state association adoption one commemorative memorial patch may be worn on the jersey the patch shall not exceed 4 square inches shall not be a number and must be

basketball rules changes 2020 21 nfhs - Feb 12 2023

web may 12 2020 basketball rules changes 2020 21 by nfhs on may 12 2020 basketball share print 2 12 5 the intent of the rule change is to avoid gamesmanship and ensure the time for replacement remains within the rules this rule change makes 2 12 5 consistent with 2 12 4 second horn requirement

2023 24 points of emphasis rules nfhs org - Apr 14 2023

web uniform jerseys must comply with the rules listed in 3 4 3 5 and 3 6 the rules are concise and clear regarding what is and is not permissible on the jersey an nfhs basketball uniform guide was created to illustrate the proper uniform design graphically that document and an animated presentation can be found on the nfhs website uniforms

free throw procedures and foul administration amended in 2023 24 nfhs - Nov 09 2022

web may 19 2023 this change to rule 4 8 1 eliminates the one and one scenario and sets new foul limits each quarter for awarding the bonus free throw rules changes were approved by the national federation of state high school associations nfhs basketball rules committee at its annual meeting april 24 26 in indianapolis the

high school basketball nfhs announces free throw foul rule changes - Mar 01 2022

web may 15 2023 the fayetteville observer free throw and foul situations in high school basketball will look different for the

2023 24 season the one and one free throw has been eliminated and foul limits

comments on the 2023 24 rules changes eexams nfhs - Jun 04 2022

web page 77 2023 24 nfhs basketball rules comments on the 2023 24 rules changes 2 1 3 note easily comply with the rules

schools can now allow teammates to wear black undershirts mistake before the first dead ball after the ball becomes live

unless there is a change of possession provides an appropriate amount of time to