

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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Xiaolong Qi



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From Rights to Economics Timothy J. Minchin, 2025-06-03 Rich with the voices of Black and white southern workers this broad collection of essays shows how African Americans have continued fighting for economic parity in the decades since the civil rights legislation of the 1960s *Microsoft, Antitrust and the New Economy: Selected Essays* David S. Evans, 2006-04-11 No antitrust case in recent history has attracted as much public attention as *U S v Microsoft Corp* Nor has any antitrust case in memory raised as many complex substantive issues of law economics and public policy *Microsoft Antitrust and the New Economy Selected Essays* constitutes an early effort to analyze some of the central issues and to put the case in the context of the ongoing debate over the role of government in managing markets especially in technology driven New Economy industries All of these essays it should be noted are written by critics of the government s efforts to regulate Microsoft Indeed many are by individuals who were closely involved in the company s legal defense and served as consultants to Microsoft But their work should be judged on the merits rather than their provenance For all represent serious scholarship by researchers committed to advancing the debate over government regulatory policies *The Foundations of Modern Arms Control* Robert M. Blum, 2024-04-30 This book is an international history of the foundation of modern arms control highlighting the fact that the instrument is varied resilient successful and enduring The narrative begins after the Napoleonic wars when newly arisen peace movements focused on arbitration as a path to ending the war system It moves on to the international community s embrace of total and complete disarmament and then to its acceptance of more limited measures by 1968 including the agreements that remain in force today The book connects the past to the present of multiple negotiations successful and failed and underlines how the peace movement increasingly influenced the national policy of the major Western powers especially the United States It also highlights the increasing diversification of arms control players including women and people of color as well as the countries they represented Based on original research in multinational records and the latest scholarship the book illustrates the reasons multilateral arms control remains a key instrument of international relations The chapters are organized both chronologically and thematically with the result that they cover different amounts of time in order to encompass a given issue and to capture the development of particular threads The main narrative evolves into a decadeslong quest for a global treaty on general and complete disarmament which otherwise paces the book and shapes its chapters This book will be of much interest to students of arms control global governance peace studies and International Relations *Daily Report* ,1989 *Citizen of the Shadows* Paul Friedland, Robert N. Hornick, 2025-10-07 A monumental piece of work an amazing accomplishment and a pleasure to read David Michaelis author of *Eleanor* the bestselling biography of Eleanor Roosevelt One of the most notorious German spies of the twentieth century Lothar Witzke lived a life that reads like a thriller Convicted of espionage in 1918 he was the only German spy sentenced to death by the United States during World War I After the war he was pardoned by President Calvin Coolidge only to be later

accused of responsibility for one of the most spectacular acts of sabotage in US history the Black Tom munitions depot explosion After being repatriated to Germany Witzke lived in Latin America and China as a German expat and later joined the Nazi party He ran espionage squads in Great Britain during World War II and became a prominent businessman in Hamburg after the war He was killed in Hamburg in 1962 possibly by an East German agent as payback for suspected double agent work on behalf of the British With *Citizen of the Shadows* the first full biography of Witzke Paul Friedland and Robert Hornick trace Witzke's morally complicated life and show readers how an infamous spy thrived in the interwar years and after They probe his trial conviction and pardon and analyze whether Witzke was really involved in the Black Tom explosion In doing so the authors uncover that many of the details of Witzke's life long assumed to be true were lies **Essays**

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Congress,1980 The Congressional Record is the official record of the proceedings and debates of the United States Congress It is published daily when Congress is in session The Congressional Record began publication in 1873 Debates for sessions prior to 1873 are recorded in *The Debates and Proceedings in the Congress of the United States* 1789 1824 the Register of Debates in Congress 1824 1837 and the Congressional Globe 1833 1873 *The Hitler State* Martin Broszat,2014-06-06 Interpretative study of the Hitler state now available in English An important contribution to the study of totalitarian states

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