

# **GRADE 12 - ECONOMICS**

## **CHAPTER 6**

### **6.1 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  |
|------------------------------|---|
| Economic loss                | When total costs are greater than total revenue. When average revenue is lower than average cost the firm makes an economic loss.   |
| Economic profit              | Profit that is made in addition to normal profit. When average revenue is greater than average cost the firm makes an economic profit.  |
| Explicit cost                | Actual expenditure of business, e.g. wages and interest.  |
| Implicit cost                | Value of inputs owned by entrepreneur and used in the production process (forfeited rental, interest + salary).   |
| Long run                     | The period of production where all factors can change. The time is long enough for variable and fixed factors to change.  |
| Market                       | An institution or mechanism that brings together buyers and sellers of goods or services.   |
| Market structure             | How a market is organised.  |
| Monopolistic competition     | A market structure in which businesses have many competitors, but each one sells a slightly different product (e.g. CDs and books).   |
| Monopoly                     | Exclusive control of a commodity or service in a particular market.   |
| Normal profit                | The minimum earnings required to prevent an entrepreneur from leaving the industry. When average revenue equals average cost the firm makes a normal profit.                    |
| Oligopoly                    | A market structure controlled by a small group of businesses.   |
| Perfect competition          | A market structure with large numbers of producers and buyers.  |
| Price taker                  | Has no influence on price. Takes price that is determined by the market.  |
| Short run                    | The period of production where only the variable factors of production can change while at least one factor is fixed.   |
| Shut-down point              | Business will close where $MC = AVC$ .  |
| The Competition Appeal Court | An institution whose main functions is to review orders made by the Competition Tribunal and amend or confirm these orders.   |
| The Competition Commission   | An institute that investigates restrictive business practices, abuse of dominant positions and mergers in order to achieve equity in the South African economy.                 |
| The Competition Tribunal     | An institution whose main function is to approve large mergers, adjudicate in the case of misconduct and issue orders on matters presented to it by the Competition Commission. |

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