

# **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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## **Table of Contents Gauteng Text Caps Grade11**

1. Understanding the eBook Gauteng Text Caps Grade11
  - The Rise of Digital Reading Gauteng Text Caps Grade11
  - Advantages of eBooks Over Traditional Books
2. Identifying Gauteng Text Caps Grade11
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Gauteng Text Caps Grade11
  - User-Friendly Interface
4. Exploring eBook Recommendations from Gauteng Text Caps Grade11
  - Personalized Recommendations
  - Gauteng Text Caps Grade11 User Reviews and Ratings
  - Gauteng Text Caps Grade11 and Bestseller Lists
5. Accessing Gauteng Text Caps Grade11 Free and Paid eBooks
  - Gauteng Text Caps Grade11 Public Domain eBooks
  - Gauteng Text Caps Grade11 eBook Subscription Services
  - Gauteng Text Caps Grade11 Budget-Friendly Options
6. Navigating Gauteng Text Caps Grade11 eBook Formats

- ePub, PDF, MOBI, and More
  - Gauteng Text Caps Grade11 Compatibility with Devices
  - Gauteng Text Caps Grade11 Enhanced eBook Features
7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Gauteng Text Caps Grade11
    - Highlighting and Note-Taking Gauteng Text Caps Grade11
    - Interactive Elements Gauteng Text Caps Grade11
  8. Staying Engaged with Gauteng Text Caps Grade11
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Gauteng Text Caps Grade11
  9. Balancing eBooks and Physical Books Gauteng Text Caps Grade11
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Gauteng Text Caps Grade11
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Gauteng Text Caps Grade11
    - Setting Reading Goals Gauteng Text Caps Grade11
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Gauteng Text Caps Grade11
    - Fact-Checking eBook Content of Gauteng Text Caps Grade11
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development
    - Exploring Educational eBooks
  14. Embracing eBook Trends
    - Integration of Multimedia Elements
    - Interactive and Gamified eBooks

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