

# **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"

# Study Guide Grade 12 Business Economics

**DP Hallahan**



## **Study Guide Grade 12 Business Economics:**

## Decoding **Study Guide Grade 12 Business Economics**: Revealing the Captivating Potential of Verbal Expression

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### **Table of Contents Study Guide Grade 12 Business Economics**

1. Understanding the eBook Study Guide Grade 12 Business Economics
  - The Rise of Digital Reading Study Guide Grade 12 Business Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide Grade 12 Business Economics
  - 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 Study Guide Grade 12 Business Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide Grade 12 Business Economics
  - Personalized Recommendations
  - Study Guide Grade 12 Business Economics User Reviews and Ratings
  - Study Guide Grade 12 Business Economics and Bestseller Lists

5. Accessing Study Guide Grade 12 Business Economics Free and Paid eBooks
  - Study Guide Grade 12 Business Economics Public Domain eBooks
  - Study Guide Grade 12 Business Economics eBook Subscription Services
  - Study Guide Grade 12 Business Economics Budget-Friendly Options
6. Navigating Study Guide Grade 12 Business Economics eBook Formats
  - ePub, PDF, MOBI, and More
  - Study Guide Grade 12 Business Economics Compatibility with Devices
  - Study Guide Grade 12 Business Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Study Guide Grade 12 Business Economics
  - Highlighting and Note-Taking Study Guide Grade 12 Business Economics
  - Interactive Elements Study Guide Grade 12 Business Economics
8. Staying Engaged with Study Guide Grade 12 Business Economics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Study Guide Grade 12 Business Economics
9. Balancing eBooks and Physical Books Study Guide Grade 12 Business Economics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Study Guide Grade 12 Business Economics
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Study Guide Grade 12 Business Economics
  - Setting Reading Goals Study Guide Grade 12 Business Economics
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Study Guide Grade 12 Business Economics
  - Fact-Checking eBook Content of Study Guide Grade 12 Business Economics
  - 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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