

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: $L = J$ 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 costs/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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