

# **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"

# 2014 Grade 11 Economics Exemplar

**Lingjun Ying**



## **2014 Grade 11 Economics Exemplar:**

**The Oxford Handbook of Open Innovation** Henry Chesbrough, Agnieszka Radziwon, Wim Vanhaverbeke, Joel West, 2024-01-24 This Handbook seeks to be the definitive reference for the large and growing field of Open Innovation A comprehensive collection of short and authoritative chapters the volume summarizes the most vital research published in Open Innovation It is an essential reference for seasoned scholars a welcome introduction for junior scholars and a kick start package for undergraduate and MBA students Four editors 75 reviewers and 136 contributors collaboratively developed 57 chapter handbook chapters These present the current state of the art featuring academic theory and managerial practice as well as the outlook for how open innovation should be further developed The empirical conceptual and practical insights of the handbook highlight the importance of strengthening practice inspired research and purposeful knowledge exchanges between individuals organizations and ecosystems

**Teaching Social Studies to Multilingual Learners in High School** Mark Newman, Xiaoning Chen, 2021-11-15 Teaching Social Studies to Multilingual Learners in High School Connecting Inquiry and Visual Literacy to Promote Progressive Learning explores effective strategies for teaching social studies to diverse learners The centerpiece is a visual literacy framework that integrates inquiry primary source analysis and visual literacy to provide a progressive learning sequence to meet the varied needs of learners The visual literacy framework brings together related aspects of progressive sequential learning into a cohesive whole It has an adaptable structure that allows teachers to customize learning activities to meet individual student needs The progressive learning sequence has varied modes of learning that help teachers move students from basic to proficient to advanced levels of support The book is organized into two related parts The first three chapters provide important content and context on social studies multilingual learner education and the visual literacy framework The remaining chapters discuss civics U S history world history geography and economics and social sciences Each chapter defines the subject area briefly traces its development as a high school subject over time and then offers classroom exercises for using the visual literacy framework in these disciplines The exercises are plotted so that differing levels of the visual literacy framework are explored throughout the book

**A Research Into the Economics of Land Subdivision** Robert Harvey Whitten, 1927 *Handbook of Contemporary Education Economics* Geraint Johnes, Jill Johnes, Tommaso Agasisti, Laura López-Torres, 2017-12-29 This Handbook provides a comprehensive overview of the modern economics of education literature bringing together a series of original contributions by globally renowned experts in their fields Covering a wide variety of topics each chapter assesses the most recent research with an emphasis on skills evaluation and data analytics

**The Politics and Governance of Basic Education** Brian Levy, Robert Cameron, Ursula Hoadley, Vinothan Naidoo, 2018-09-05 This is an open access title available under the terms of a CC BY NC ND 4.0 International licence It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations All over the world economic inclusion has risen to the top of the development

discourse A well performing education system is central to achieving inclusive development but the challenge of improving educational outcomes has proven to be unexpectedly difficult Access to education has increased but quality remains low with weaknesses in governance comprising an important part of the explanation The Politics and Governance of Basic Education explores the balance between hierarchical and horizontal institutional arrangements for the public provision of basic education Using the vivid example of South Africa a country that had ambitious goals at the outset of its transition from apartheid to democracy it explores how the interaction of politics and institutions affects educational outcomes By examining lessons learned from how South Africa failed to achieve many of its goals it constructs an innovative alternative strategy for making process combining practical steps to achieve incremental gains to re orient the system towards learning

**Technological Innovation in Legacy Sectors** William B. Bonvillian, Charles Weiss, 2015-08-18 The American economy misses opportunities for innovation growth and job creation because of a neglected problem the resistance to innovation from Legacy sectors like energy manufacturing and health care which constitute most of our economy The book offers systematic strategies to overcome the structural obstacles to innovation in critically important Legacy sectors

**Sustainable and Resilient Global Practices** Torben Juul Andersen, 2024-07-19 The chapters presented here by global scholars fill the void in current knowledge of how to generate effective strategic adaptation in times of abrupt environmental changes generating important leads for forthcoming scholarship efforts for the benefit of business and society

*Holistic Financial Literacy Education* Thomas A. Lucey, 2026-02-27 Holistic Financial Literacy Education provides a scholarly foundation for a holistic vision of financial literacy as well as instructional strategies for its teaching This text shows pre and in service educators why and how we can teach financial literacy to youth within the social studies curriculum This book employs a holistic approach to demonstrate how teachers can enhance youth financial literacy by addressing the interconnected personal communal and societal factors that shape financial understanding It promotes discussions of the social principles and contexts that inform financial literacy and global human well being as well as the social consequences for a reductionist perspective of personal finances Its eleven chapters cover a plethora of topics from corporate ethics to psychological considerations to social biases Combining theory with practice this book offers classroom strategies lesson plans and practical guidance for teaching

financial literacy and challenging current societal norms Historical Outlook ,1926 The Social Studies ,1925 **Job Openings for Economists** ,1997 **Announcement ...** California. University. School of librarianship, 1926

Announcement University of California, Berkeley. School of Librarianship, 1924 *American Printer and Bookmaker* ,1943 *Normal Instructor and Teachers World* ,1930 **Second Language Instruction/acquisition Abstracts** ,1997

**Metals Abstracts** ,1993 **Vick's Magazine** ,1901 Dissertation Abstracts International ,1970 **Historical Outlook** ,1926

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