

2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (20 marks)

INTRODUCTION

- ✓ **Market** is the mechanism that brings buyers and sellers together to exchange goods and services. ✓✓
- ✓ Markets coordinate economic activities and determine prices of goods and services. ✓✓

BODY

PRODUCT AND FACTOR MARKETS

Product market/Goods/Output markets ✓

- Product market is where goods and services are exchanged for money. ✓✓
- E.g. Shoprite retailer. ✓
- These are markets for consumer goods and services. ✓✓
- **In economics a distinction is made between goods and services:**
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or need. ✓✓
- Capital and consumer goods are traded in these markets. ✓✓
- Capital goods market are trading buildings and machinery. ✓✓
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods. ✓✓
- Services are defined as non-tangible actions e.g. wholesalers and retailer, transport and financial markets. ✓✓

Factor market/Resource/Input markets ✓

- Factor market is where factors of production are traded. ✓✓ e.g. labour is hired and capital is borrowed. ✓✓
- Households sell factors of production in this market. ✓✓
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. ✓✓
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, property and financial markets. ✓✓
 - ✓ Product markets and factor markets are related in the sense that the demand for factor services is a derived demand. ✓✓

Matric Economics Essays 2012

Nicholas Kaldor



Matric Economics Essays 2012:

The SSCI Syndrome in Higher Education Chuing Prudence Chou, 2014-02-07 As a result of the world class university rankings many governments adopt public incentives and sanctions to push universities to excel Above all the better faculty research publication in SSCI and SCI journals the more resources and social prestige universities will obtain This timely book attempts to relate these dilemmas in Taiwan to many non English speaking counterparts which also struggle with the worldwide SSCI syndrome As Taiwan s higher education system similar to that of some other countries has been recently devastated by the SSCI based quantitative evaluations of academic performance in terms of its adverse impacts on the balances between teaching vs research qualitative vs quantitative evaluations globally oriented English vs locally oriented non English publications and publications in academic journals vs books The SSCI Syndrome in Higher Education is a long overdue study that offers a systematic comprehensive coverage of the above mentioned SSCI syndrome on the dynamics of Taiwan s academe This book definitely helps fill an important gap in the literature on Taiwan s higher education system Tsung Chi Professor of Politics Occidental College USA Prudence Chou s book addresses an academy on crisis caused by the ceaseless hype over university rankings It further confirms that who comes out on top depends on who is doing the ranking To save the heart and soul out of the Taiwanese academy this book makes a cogent argument for culturally responsive research in the social sciences and humanities Gerard A Postiglione Professor and Head Division of Policy Administration and Social Sciences Director Wah Ching Center of Research on Education in China The University of Hong Kong A spectre is haunting almost all universities in the world including Taiwan the spectre of indexization Academics particularly social scientists are panting from the pressure of globally spread neoliberal ideology and market based principles Collegiality on campus in the good old days has declined and managerialism gained power instead Competitive funding and university rankings are excessively emphasized and research results are required to be internationalized i e published in English Although this book is a case study of so called SSCI syndrome in Taiwan the problems and challenges as well as prescription contained here are common to all academics especially those in the non English speaking countries positioned as peripheral Yutaka Otsuka Professor of Hiroshima University President of Japan Comparative Education Society The danger with SSCI syndrome is that it encourages social studies in nonwestern societies to dissociate themselves from local contexts reflecting a particular view of what is claimed to be universal that is informed only by the Western especially English speaking world It raises the question of what counts as scholarship and defines what knowledge is and who may claim competence in it This volume serves us well as a timely reminder of such a great danger Rui Yang Professor Faculty of Education University of Hong Kong

DEVELOPMENT OF MARKETING AT AGRICULTURAL AND PROCESSING ENTERPRISES Bondarenko V., Sidorenko V., Hryshchenko A., Vyshnivska B., Nahorna O., Barylovyh O., Riabchyk A., Zikranets M., Zbarskyi V., Mastylo A., Avramenko R., Galchynska J., Havryliuk Y., Kalkovska I., Heraimovych V., Humenyuk I., Golovnina O., Grydzhuk I., 2024-04-16

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Beckstead,2015-05-01 Cultural Psychology of Recursivity illustrates how recursivity often neglected in the social sciences can be an important concept for illuminating meaning making processes Recursivity is a fascinating though abstract concept with a wide array of often incompatible definitions Rooted in mathematics and linguistics this book brings recursion and recursive processes to the foreground of psychological processes One unifying claim among the diverse chapters in this book is that recursion and recursive processes are at the core of complex social and psychological processes Recursion is bound up with the notion of re turning re examining re flecting and circling back and these processes allow for human beings to simultaneously distance themselves from the here and now settings by imaging the past and future while being immersed in them The objective of this book is not simply to celebrate the complexity of human living but to extend the notion of recursion recursivity and recursive processes into the realm of social and psychological processes beyond the arenas in which these ideas have currently thrived Cultural Psychology of Recursivity shows that in spite of the difficulty in defining recursivity self referencing looping transformation generativity complexity and holism constitute its core characteristics and provide the basis for which authors in this book explore and elaborate this concept Still each contribution has its own unique take on recursivity and how it is applied to their phenomenon of investigation Chapters in this book examine how recursive processes are related to and basic aspects of play and ritual imitation identity exploration managing stigma and commemorative practices This book is intended for psychologists sociologists and mathematicians Use of the book in post graduate and graduate level of university teaching is expected in seminar format teaching occasions *Rediscovering Sustainability*

A.R.G. Heesterman,2016-04-08 Drawing on historical and current data this thought provoking book summarises the pathways to the present predicament and maps out strategies to develop financial and economic systems for a sustainable world The content is arranged in three parts addressing Stylised Market Equilibrium The Real Market Economy and Present Affluence Versus the Future In *Rediscovering Sustainability* the authors help bridge the gap in understanding between scientists and the green movement on the one side and many economists on the other Greens worry about catastrophic climate change and anthropocene mass extinction Economists express reservations about spending substantial amounts of money on preventing environmental degradation Aart and Wiebina Heesterman argue that there are inherent limitations in standard economics which cause blind spots in its environmental economics sub field as well as issues to do with simple lack of knowledge In this timely book the limitations of the neoclassical economics framework are examined The authors explore the relationship between Keynesian aggregate economics and financial sustainability as well as that between scale economies locational

economics and the understated cost of fuel for transport The impact of economic theory on practice is examined Conventional economic theory and political compromise bear unhelpfully on an energy market constrained by emissions targets Rediscovering Sustainability is an invaluable aid to understanding for those teaching studying campaigning policy making or involved with the science or politics of environmental and sustainability issues It is also a book for those concerned with the application of economic theory in any context Globalization Development and Social Justice Ann El

Khoury,2015-03-27 Are there existing alternatives to corporate globalization What are the prospects for and commonalities between communities and movements such as Occupy the World Social Forum and alternative economies Globalization Development and Social Justice advances the proposition that another globalization is not only possible but already exists It demonstrates that there are multiple pathways towards development with social justice and argues that enabling propositional agency rather than oppositional agency such as resistance is a more effective alternative to neoliberal globalization El Khoury develops a theory of infraglobalization that emphasizes creative constitution not just contestation of global and local processes The book features case studies and examples of diverse economic practice and innovative emergent political forms from the Global South and North These case studies are located in the informal social economy and community development as well as everyday practices from prefigurative politics to community cooperatives and participatory planning This book makes an important contribution to debates about the prospects for and practices of a transformative grassroots globalization and to critical debates about globalization and development strategies It will be of interest to students and scholars of international relations globalization social movement studies political and economic geography sociology anthropology and development studies Yes James Foley,Peter Ramand,2014-03-20 The United Kingdom faces a historic turning point in 2014 A Yes vote in the referendum on Scottish independence would see the break up of the 300 year old union adding a constitutional crisis to a deep economic crisis An accessible polemic written for progressives both north and south of the border Yes argues that independence can reinvigorate campaigns against austerity across Britain and deal a blow to the imperialist ambitions of the British state An urgent and invigorating political intervention Yes argues that even if the referendum result is no a progressive independence campaign will alter the political landscape Written by leading activists from the Radical Independence Campaign Yes will be a unique contribution to the referendum debate **Endless Empire** Alfred W. McCoy,Josep Maria Fradera,Stephen H. Jacobson,2012 Throughout four

millennia of recorded history there has been no end to empire but instead an endless succession of empires After five centuries of sustained expansion the half dozen European powers that ruled half of humanity collapsed with stunning speed after World War II creating a hundred emerging nations in Asia and Africa Amid this imperial transition the United States became the new global hegemon dominating this world order with an array of power that closely resembled that of its European predecessors As Brazil Russia India China and the European Union now rise in global influence twenty leading

historians from four continents take a timely look backward and forward to discover patterns of eclipse in past empires that are already shaping a decline in U S global power including erosion of economic and fiscal strength needed for military power on a global scale misuse of military power through micro military misadventures breakdown of alliances among major powers weakened controls over the subordinate elites critical for any empire s exercise of global power insufficient technological innovation to sustain global force projection

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Collected Economic Essays Nicholas Kaldor,1980

Essays in economics And Other Cheerful Themes S. Subramanian,2014-08-28 *Essays in Economics and Other Cheerful Themes* is a collection of pieces on economy polity and society written by a social scientist over a number of years The book addresses conceptual and empirical issues in development at both national and global levels The philosophical bases of these issues are sought to be addressed in relatively non technical and accessible terms The book also makes space for essays that deal with less solemn phenomena such as cricket film the conduct of academic institutions and the esoteric excesses of scholarly writing in the social sciences and humanities The book is something of a professional economist s ramble through territory that is both familiar and important to him but undertaken in a spirit of some leisureliness which the author hopes will attract a readership beyond that solely of fellow professionals Written primarily with the non specialist reader in mind these essays aim to be of interest to younger students policy makers and involved and interested lay citizens

Popular Economics: Unpopular Essays Wahiduddin Mahmud,2000

Collected Economic Essays Nicholas Kaldor (economist),1960

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