

## 2024 ECONOMICS 12 MACROECONOMICS ESSAYS (P1)

### A. CIRCULAR FLOW

1. Discuss in detail the markets within the FOUR-SECTOR model. (28 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. ✓✓

# Memorandum For Economics Final Exam Paper1 Grade 10

**Ensheng Dong**



## **Memorandum For Economics Final Exam Paper1 Grade 10:**

**Digital Technologies and Instructional Design for Personalized Learning** Zheng, Robert, 2018-03-02 When facilitating high quality education using digital technology to personalize students learning is a focus in the development of instruction There is a need to unify the multifaceted directions in personalized learning by presenting a coherent and organized vision in the design of personalized learning using digital technology Digital Technologies and Instructional Design for Personalized Learning is a critical scholarly resource that highlights the theories principles and learning strategies in personalized learning with digital technology Featuring coverage on a broad range of topics such as collaborative learning instructional design and computer supported collaborative learning this book is geared towards educators professionals school administrators academicians researchers and students seeking current research on the area of personalized learning with digital technology

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