

2024 ECONOMICS 12: MACROECONOMICS ESSAYS (P1)

A. CIRCULAR FLOW

- 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/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 needs ✓✓
- 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 services e.g. entertainment and retailer, transport and financial markets ✓✓

Factor market/Resources/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 an derived demand. ✓✓

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Hard work and education once insured achieving the American Dream equality of opportunity comfort and success While not everyone shared equally the Dream became a guideline for our culture Today in a world filled with doubt and uncertainty the Dream appears to be in jeopardy *Explorations in Microeconomics* North West Publishing L.L.C,2001 **Problem**

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Brown, Richard Byrd Lewis, 1983 *Home Economics and Domestic Subjects Review* , 1970 *Catalogue of Title-entries of Books and Other Articles Entered in the Office of the Librarian of Congress, at Washington, Under the Copyright Law ... Wherein the Copyright Has Been Completed by the Deposit of Two Copies in the Office Library of Congress. Copyright Office*, 1974

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