

## 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. ✓✓

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Higgins,2009-02-01 As a nation we spend more than 1 billion a year on federally mandated educational tests that 30 million students must take each year The country spends an additional 1 2 billion on test preparation materials designed to help students pass these tests While test mandates were put in place with good intentions increasingly educational leaders and policy makers are questioning these test based reform efforts Some question whether these programs are doing more harm than good Others call for the development of more and better tests Given the vast amount of resources our nation pours into testing is it time we pay closer attention to these testing programs Is it time we hold the testing industry and policy makers accountable for the tests they make and use Is it time we invest resources to develop new ways of testing our students The Paradoxes of High Stakes Testing explores these and other questions as it helps parents teachers educational leaders and policy makers better understand the complexities of educational policies that use tests as a lever for improving the quality of education The book explores how testing is used to enable teachers and schools to be more effective and improve student learning why testing is so ingrained in the American psyche and why policy makers rely on testing policies to reform our educational system what we can learn from a long history of test based reform efforts that have occurred over centuries and across continents what effects testing has on teaching and learning in our schools when it is used to solve political social or economic problems Most importantly the book describes several ways in which testing can be improved to provide more accurate and more useful measures of student learning Many of these improvements capitalize on technology to provide teachers with more detailed diagnostic information about student learning and measure skills that some leaders argue are essential for the 21st century work force Exploring what is within reach is critical because current testing policies are hindering these improvements Finally given that testing is and will continue to be an integral part of our educational system the book concludes that like other sectors of our society educational testing must be more closely monitored to ensure that high quality tests are used to measure student achievement and to minimize the negative effects that testing has on students schools and our society Given the opportunity our nation has to rethink and redesign its testing policies The Paradoxes of High Stakes Testing presents a clear strategy to maximize the positive effects of educational testing Careers Digest ,1982

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