TERM 1 ESSAYS ECONOMICS G12 SOLUTIONS

QUESTION NUMBER 5 (PRELIM AND FINAL EXAM)

MAKE SURE YOU PRACTISE AT LEAST ONE QUESTION EVERYDAY. TIME YOURSELF AS YOU WRITE AND WRITE THESE ESSAYS. AN ESSAY MUST BE WRITTEN IN 30MIN MAX TIME

QUESTION 1 | CIRCULAR FLOW TOPIC:

Discuss the role of markets in a circular flow model.

(26 marks)

INTRODUCTION

A market is a place where buyers and sellers meet to exchange goods and services at a given price and time. $\sqrt{}$

BODY: MAIN PART

PRODUCT / GOODS / OUTPUT MARKETS

- These are the markets for consumer goods and services√√
- Goods are defined as tangible items, like food, clothes, cars, etc. that satisfies some human wants or needs√√
- Buying and selling of goods that are produced in markets e.g. √
- Capital Goods market for trading of buildings and machinery √√
- Consumer goods market for trading of durable consumer goods, semi-durable consumer goods and non-durable consumer goods. √√
- Services are defined as non-tangible actions and include wholesale and retail, transport and financial markets, √

FACTOR / RESOURCE / INPUT MARKETS V

- Households sell factors of production on the markets; rent for natural resources, wages for labour interest for capital and profit for entrepreneurship √√
- The factor market includes the labour, property and financial markets, √√
- The market where services of factors of production are traded e.g., labour is hired and capital is borrowed – these services earn wages, interest, rent and profits √√

FINANCIAL MARKETS√

- They are not directly involved in the production of goods and services, but act as a link between households, the business sector and other participants with surplus finds√√
- E.g., banks, insurance companies and pension funds√

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Richard Bailey

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Economic Analysis and Policy ,2003 Intro to Economics: Money, History & Fiscal Faith Parent Lesson Planner, 2014-03-01 Intro to Economics Money History materials for each semester are independent of one another to allow flexibility Bankruptcy of Our Nation It's no secret that the U S national debt is in the tens of trillions But did you know that America also has future unfunded obligations of over 118 trillion Unfortunately America's politicians have no plan to solve our mounting fiscal and monetary crisis But you don't have to watch this unfold in fear of your financial future The time for debate is over It s time to prepare In this revised and expanded release of Bankruptcy of Our Nation Jerry Robinson offers you the ultimate financial survival guide Money Wise DVD Money Wise is a fun engaging and fact filled DVD journey into God s wisdom on work and money Throughout Money Wise Chad Hovind explores God's principles His teachings and His directions for living a life of liberty prosperity and generosity Chad presents a biblical case for free market enterprise and offers God's perspective for the economic decisions of an individual a family and even a nation Money Wise explains that God wants us to live a life of freedom to serve him to provide for ourselves and to bless others 5 Steps to a 5 AP Microeconomics, 2014-2015 Edition Eric R. Dodge, 2013-07-24 Get ready for your AP exam with this straightforward and easy to follow study guide updated for all the latest exam changes 5 Steps to a 5 AP Microeconomics features an effective 5 step plan to guide your preparation program and help you build the skills knowledge and test taking confidence you need to succeed This fully revised edition covers the latest course syllabus and provides model tests that reflect the latest version of the exam Inside you will find 5 Step Plan to a Perfect 5 1 Set Up Your Study Program 2 Determine Your Test Readiness 3 Develop Strategies for Success 4 Develop the Knowledge You Need to Score High 5 Build Your Test Taking Confidence 2 complete practice AP Microeconomics exams Interactive practice AP exams on CD ROM 3 separate plans to fit your study style Review material updated and geared to the most recent tests Savvy information on how tests are constructed scored and used American Educational Digest ,1926 Resources in Education ,1998-04 5 Steps to a 5 AP Microeconomics and Macroeconomics Eric R. Dodge, 2005-01-21 For the more than one million students taking the AP exams each year Features include Boxed quotes offering advice from students who have aced the exams and from AP teachers and college professors Sample tests that closely simulate real exams Review material based on the contents of the most recent tests Icons highlighting important facts vocabulary and frequently asked questions Websites and links to valuable online test resources along with author e mail addresses for students with follow up questions Authors who are either AP course instructors or exam developers **Effective Teaching in Correctional Settings** Robert G. Thomas, Robert Murray Thomas, 2008 This book has a dual purpose to identify problems faced by people who teach in correctional institutions and to propose solutions for those problems The intent of this book is to help both new instructors as well as current ones perform their jobs effectively The book is divided into three parts The first part introduces the reader to

the field of correctional education describing correctional efforts in America the kinds of facilities the inmate populations and the controversies including advocates and critics over providing educational opportunities A description is provided on the kinds of educational and rehabilitation programs including the varieties and sources of teachers and administrators Part two explores the teaching process and how students are analyzed on their abilities learning disorders gender ethnicity gang membership length of imprisonment and reasons for enrolling in educational programs Each chapter is divided into two major sections the first section studies the perspective and the second section concerns problems and solutions Each problem is posed as a brief case study that includes the nature of a particular problem factors affecting decisions about what a teacher might do and one or more proposed solutions Part three summarizes key concepts from the previous chapters and speculates about the state of correctional education in the years ahead It will be of interest to those who contemplate a career in correctional education those who are already in correctional education or those who simply want to learn what teaching in a prison jail or juvenile facility is all about 5 Steps to a 5: AP Microeconomics 2019 Eric R. Dodge, 2018-08-06 A PERFECT PLAN FOR THE PERFECT SCORE Score Raising Features Include 4 full length practice exams 2 in the book 2 on Cross Platform Hundreds of practice exercises with thorough answer explanations Comprehensive overview of the AP Microeconomics exam format Practice questions that reflect both multiple choice and free response question types just like the ones you will see on test day Proven strategies specific to each section of the test BONUS Cross Platform Prep Course for extra practice exams with personalized study plans interactive tests powerful analytics and progress charts flashcards games and more see inside front and back covers for details The 5 Step Plan Step 1 Set up your study plan with three model schedulesStep 2 Determine your readiness with an AP style Diagnostic ExamStep 3 Develop the strategies that will give you the edge on test dayStep 4 Review the terms and concepts you need to achieve your highest scoreStep 5 Build your Research in Education ,1969 confidence with full length practice exams **University of Michigan Official Publication** University of Michigan, 1974 Each number is the catalogue of a specific school or college of the University 5 Steps to a 5: AP Microeconomics 2018, Edition Eric R. Dodge, 2017-07-28 Get ready to ace your AP Microeconomics Exam with this easy to follow multi platform study guide 5 Steps to a 5 AP Microeconomics introduces an easy to follow effective 5 step study plan to help you build the skills knowledge and test taking confidence you need to achieve a high score on the exam This wildly popular test prep guide matches the latest course syllabus and the latest exam You ll get online help four full length practice tests two in the book and two online detailed answers to each question study tips information on how the exam is scores and much more Because this quide is accessible in print and digital formats you can study online via your mobile device straight from the book or any combination of the three 5 Steps to a 5 AP Microeconomics 2018 features New Access to the entire Cross Platform Prep Course in Microeconomics 4 Practice Exams 2 in the book 2 online An interactive customizable AP Planner app to help you organize your time Powerful analytics you can use to assess your test readiness

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lists of ten monster event topics AP wants you to know ten unstoppable cultural trends and ten key court decisions AP U S History For Dummies will help you ace this test **Southern Economic Journal** ,2009 5 Steps to a 5 AP Microeconomics, 2014-2015 Edition Eric Dodge, 2013-07-09 This guide to AP Microeconomics uses the successful 5 Steps plan to help you score high on this difficult exam 5 Steps to a 5: AP Microeconomics 2018, Elite Student Edition Eric R. Dodge, 2017-08-04 Get ready to ace your AP Microeconomics Exam with this easy to follow multi platform study guide 5 Steps to a 5 AP Microeconomics 2018 Elite Student Edition introduces an effective 5 step study plan to help you build the skills knowledge and test taking confidence you need to achieve a high score on the exam This popular test prep guide matches the latest course syllabus and latest exam You ll get online help four full length practice tests two in the book and two online detailed answers to each question study tips and important information on how the exam is scored Because this guide is accessible in print and digital formats you can study online via your mobile device straight from the book or any combination of the three With the new 5 Minutes to a 5 section you ll also get an extra AP curriculum activity for each school day to help reinforce the most important AP concepts With only 5 minutes a day you can dramatically increase your score on exam day 5 Steps to a 5 AP Microeconomics 2018 Elite Student Edition features New 5 Minutes to a 5 Concise activities reinforcing the most important AP concepts and presented in a day to day study format Access to the entire Cross Platform Prep Course in Microeconomics 4 Practice Exams 2 in the book 2 online Powerful analytics you can use to assess your test readiness Flashcards games social media support and more 5 Steps to a 5: AP Microeconomics 2017 Cross-Platform **Prep Course** Eric R. Dodge, 2016-08-05 A proven 5 step study guide for today s digital learners preparing for the AP Microeconomics exam The wildly popular test prep guide updated and enhanced for today s digital learners AP Microeconomics Cross Platform Prep Course 2017 provides a proven strategy for achieving high scores on this demanding Advanced Placement exam as well as access to the whole course in print online and on mobile devices This logical and easy to follow instructional guide introduces an effective 5 step study plan to help students build the skills knowledge and test taking confidence they need to reach their full potential The book helps students master both multiple choice and free response questions and offers comprehensive answer explanations and sample responses Written by a college professor of economics this insider s guide reflects the latest course syllabus and includes 4 full length practice exams plus the most up to date scoring information With the Cross Platform edition of this title students can personalize an AP Microeconomics study plan with daily goals utilize analytics to track their progress access flash cards and games for study on the go and practice answering AP level questions online or on their smartphones The 5 Steps to a 5 AP Microeconomics 2017 effective 5 step plan breaks down test preparation into stages 1 Set Up Your Study Program 2 Determine Your Test Readiness 3 Develop Strategies for Success 4 Develop the Knowledge You Need to Score High 5 Build Your Test Taking Confidence 4 full length practice exams The 5 Steps to a 5 series has prepared millions of students for success The ... Mental Measurements

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