

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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The Journal of Economic Education ,1975 *Intermountain Economic Review* ,1973 Key Competences and New Literacies Maria Dobryakova,Isak Froumin,Kirill Barannikov,Gemma Moss,Igor Remorenko,Jarkko Hautamäki,2023-08-22

This edited book is a unique comprehensive discussion of 21st century skills in education in a comparative perspective It presents investigation on how eight very different countries China Canada England Finland Poland South Korea the USA and Russia have attempted to integrate key competences and new literacies into their curricula and balance them with the acquisition of disciplinary knowledge Bringing together psychological sociological pedagogical approaches the book also explores theoretical underpinnings of 21st century skills and offers a scalable solution to align multiple competency and literacy frameworks The book provides a conceptual framework for curriculum reform and transformation of school practice designed to ensure that every school graduate thrives in our technologically and culturally changing world By providing eight empirical portraits of competence driven curriculum reform this book is great resource to educational researchers and policy makers

Resources in Education ,1998 **Research in Education** ,1974 **Equal Educational Opportunity and Nondiscrimination for Girls in Advanced Mathematics, Science, and Technology Education** United States Commission on Civil Rights,2000 **University of Michigan Official Publication** University of Michigan,1993 Each number is the catalogue of a specific school or college of the University

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50 Myths and Lies That Threaten America's Public Schools David C. Berliner,Gene V Glass,2014 Two of the most respected voices in

education and a team of young education scholars identify 50 myths and lies that threaten America's public schools. With hard hitting information and a touch of comic relief Berliner Glass and their Associates separate fact from fiction in this comprehensive look at modern education reform. They explain how the mythical failure of public education has been created and perpetuated in large part by political and economic interests that stand to gain from its destruction. They also expose a rapidly expanding variety of organizations and media that intentionally misrepresent facts. Many of these organizations also suggest that their goal is unbiased service in the public interest when in fact they represent narrow political and financial interests. Where appropriate the authors name the promoters of these deceptions and point out how they are served by encouraging false beliefs. This provocative book features short essays on important topics to provide every elected representative school administrator school board member teacher parent and concerned citizen with much food for thought as well as reliable knowledge from authoritative sources. Berliner and Glass are long time critics of wrong headed education reforms. 50 Myths and Lies continues their record of evidence based truth telling. Joined by 19 young scholars in identifying 50 of the worst ideas for changing our nation's schools they are able to sort through the cacophony of today's all too often ill informed debate. Anyone involved in making decisions about today's schools should read this book. Linda Darling Hammond, Professor of Education, Stanford University. This book is true grit. It's the gritty reality of hard data. It's the irritating grit that makes you shift in your seat. And it's the grit that sometimes makes you want to weep. Well argued, well written, whether you agree or disagree with this book, if you care about the future of public education, you mustn't ignore it. Andy Hargreaves, professor, Thomas More Brennan Chair in Education, Lynch School of Education, Boston College. 50 Myths and Lies is a powerful defense of public education and a discerning refutation of the reckless misimpressions propagated by a juggernaut of private sector forces and right wing intellectuals who would gladly rip apart the legacy of democratic schooling in America. It is a timely and hard hitting book of scholarly but passionate polemic. The teachers of our children will be grateful. Jonathan Kozol, educator, author of *Fire in the Ashes*. What do you get when two world class scholars and a team of talented analysts take a hard look at 50 widely held yet unsound beliefs about U.S. public schools? Well, in this instance you get a flat out masterpiece that by persuasively blending argument and evidence blasts those beliefs into oblivion. Required reading. You bet. W. James Popham, professor emeritus, UCLA. David C. Berliner is an educational psychologist and bestselling author. He was professor and dean of the Mary Lou Fulton Institute and Graduate School of Education at Arizona State University. Gene V. Glass is a senior researcher at the National Education Policy Center and a research professor in the School of Education at the University of Colorado Boulder. Their Associates are the hand picked leading PhDs and PhDs in training from their respective institutions. *Columbia University Bulletin*, Columbia University, 1964. *International Index to Periodicals*, 1924. An author and subject index to publications in fields of anthropology, archaeology and classical studies, economics, folklore, geography, history, language and literature, music, philosophy, political science, religion and theology.

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