

Chapter 2

Production factors

The higher the economic growth the closer the country is to solving the scarcity problem

The inflation rate can tell us how stable prices are

Inflation can harm an economy if it isn't stable

Purchasing power how many products people can buy with their income

South African central bank is the SARB South African reserve bank which aims to keep inflation rate between 3-6%

Natural rate of unemployment- the lowest possible unemployment rate in an economy

Other countries' unit of money is called foreign currency or foreign exchange

5 macroeconomic objectives

What these objectives suggest is that at all levels of the economy we can observe progress if there is a combination of growth, stability and equity

Transaction - buyer gets good by trading money for them

Kinds of markets

Product market

Factor market

Financial market

Foreign exchange market

Real flow flow of products

Price signals of the market tell producers when to produce more and when

Chapter 2 Economics Test

Annelies Wilder-Smith



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