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Faculty of Economic and Management Sciences

Fakulteit Ekonomiese en Bestuurswetenskappe

Department of Economics | Departement Ekonomie

Economics 144

(12084-144)

Ekonomie 144

Module Outline | Moduleraamwerk

2019



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INTRODUCTION | INLEIDING

THE MODULE FRAMEWORK | DIE MODULERAAMWERK

This information document contains important information in connection with assessments and other details about your module that you might need during the year. The module framework is a document that is regarded as a “contract” between a lecturer and student.

Please also consult the **Yellow booklet** of the Economics department, which is available on the Economics 144 page on SUNLearn (learn.sun.ac.za) for more details about the module requirements, main assessment dates, SUNLearn quizzes and tutorials.

Hierdie inligtingstuk bevat belangrike inligting in verband met assesserings en ander besonderhede oor jou module wat jy dalk mag nodig hê gedurende die jaar. Die moduleraamwerk is 'n dokument wat as 'n "kontrak" tussen die dosent en student beskou word.

*Raadpleeg asseblief ook die **Geelboekie** van die Ekonomie departement wat op die Ekonomie 144 bladsy op SUNLearn (learn.sun.ac.za) beskikbaar is vir meer inligting oor die modulevereistes, hoofassesseringsdatums, SUNLearn toetse en tutoriale.*

PREREQUISITES | VOORVEREISTES

Corequisite module: Economics 114.

Newevereiste module: Ekonomie 114.

MODULE AIM | MODULE DOELWIT

This module is designed to offer first-year students a thorough introduction to the most important macroeconomic concepts and issues. Introductory macroeconomics studies the main factors that determine the overall levels of production and employment in the South African economy, including government policy and the importance of the international economy. This module offers the opportunity to explore the concepts of money, interest rates, inflation, unemployment and macro-economic policy.

Hierdie module het ten doel om aan eerstejaar studente 'n grondige kennis van die belangrikste makro-ekonomiese konsepte en vraagstukke te bied. Inleidende makro-ekonomie bestudeer onder andere die faktore wat die vlakke van produksie en indiensname in die Suid-Afrikaanse ekonomie bepaal, asook owerheidsbeleid en die belangrikheid van die internasionale ekonomie. Die module bied ook geleentheid vir die bestudering van

begrippe soos die rol van geld, rentekoerse, inflasie, werkloosheid en makro-ekonomiese beleid.

MODULE OUTCOMES | MODULE UITKOMSTE

After the successful completion of this module the student

- should have a thorough knowledge of the basic macroeconomic concepts;
- should be able to analyse the macroeconomic issues from the perspective of different schools of thought in economics; and
- should also be able to apply their knowledge to understand South African macroeconomic issues, such as economic growth and development, inflation, unemployment, balance of payments stability, etc.

Na suksesvolle voltooiing van hierdie module, moet die student

- *’n grondige kennis van die basiese makro-ekonomiese konsepte hê;*
- *in staat te wees om makro-ekonomiese vraagstukke vanuit die perspektief van verskillende ekonomiese denkskole te analiseer; en*
- *behoort ’n student in staat te wees om die kennis verwerf op Suid-Afrikaanse vraagstukke (soos ekonomiese groei en ontwikkeling, inflasie, werkloosheid, betalingsbalansstabiliteit, ens.) toe te pas.*

LANGUAGE OF INSTRUCTION | TAAL VAN ONDERRIG

For this module where it is reasonably practicable and pedagogically sound to have more than one class group, the following applies:

- There are separate lectures in Afrikaans and English.
- Learning opportunities, such as group work, assignments, tutorials and practicals involving students from both language groups are utilised to promote integration within programmes.
- Students are supported in Afrikaans and English during a combination of appropriate, facilitated learning opportunities (e.g. consultations during office hours or scheduled tutorials and practicals).

Vir hierdie module waar dit redelikerwys uitvoerbaar en pedagogies verantwoordbaar is om meer as een klasgroep te hê, geld die volgende:

- *Daar is aparte lesings in Afrikaans en Engels.*

- *Leergeleenthede soos groepwerk, opdragte, tutoriale en praktika waarby studente van albei taalgroepe betrek word, word gebruik om integrasie binne programme te bevorder.*
- *Studente word in Afrikaans en Engels ondersteun gedurende 'n kombinasie van toepaslike, gefasiliteerde leergeleenthede (byvoorbeeld konsultasies in kantoortyd of normale geskeduleerde tutoriale en praktika).*

ADMINISTRATION | ADMINISTRASIE

MODULE CONVENOR | MODULE KOÖRDINEERDER

Name Naam	Office Kantoor	E-mail address E-pos adres	Telephone nr Telefoonnr	Consultation hours Konsultasie ure
Carina Smit	Schumann 506A	carina@sun.ac.za	021 808 2898	By appointment Per afspraak

LECTURER & OTHER INFORMATION | DOSENT & ANDER INLIGTING

Name Naam	Office Kantoor	E-mail address E-pos adres	Telephone nr Telefoonnr	Consultation hours Konsultasie ure
Le Roux Burrows	Schumann 512	lrb@sun.ac.za	021 808 2243	By appointment Per afspraak
Chad Fourie	Schumann 601	chadfourie@sun.ac.za		By appointment Per afspraak
Calumet Links	Schumann 520	calumetlinks@sun.ac.za	021 808 4071	By appointment Per afspraak
Hylton Hollander	Schumann 519	hylton@sun.ac.za	021 808 2478	By appointment Per afspraak
Anieka Malan	Schumann 507	anieka@sun.ac.za	021 808 2734	By appointment Per afspraak
Marisa von Fintel (third quarter derde kwartaal)	Schumann 611	marisavonfintel@sun.ac.za	021 808 2481	By appointment Per afspraak
Rebecca Selkirk (fourth quarter vierde kwartaal)	Schumann 601	rselkirk@sun.ac.za		By appointment Per afspraak

Departmental telephone number | Departementele telefoonnommer: 021 808 2247

Physical address of the department | Fisiese adres van die departement:

CGW Schumann Building | CGW Schumanngebou
Fifth floor | Vyfde vloer
Bosman Street | Bosman Street
Stellenbosch
7600

GROUPS | GROEPE

At registrations students will automatically be placed into their designated groups. This information is available on MySUN and SUNLearn.

Tydens registrasies sal studente outomaties in hul aangewese groepe geplaas sal word. Hierdie inligting is beskikbaar op MySUN en SUNLearn.

LECTURE TIMES | LESING TYE

Lectures will be presented on the following days and times during 2019.

Lesings sal gedurende die volgende tye en dae aangebied word gedurende 2019.

GROUPS AND LANGUAGE OF INSTRUCTION GROEPE EN TAAL VAN ONDERRIG	DAY DAG	PERIOD PERIODE	BUILDING AND VENUE GEBOU EN LOKAAL
GR 1.1/Eng	Monday <i>Maandag</i> Wednesday <i>Woensdag</i> Thursday <i>Donderdag</i>	08:00 09:00 12:00	MathSc/IndPsyc 1005 MathSc/IndPsyc 1005 MathSc/IndPsyc 1005
GR 1.2/Eng	Monday <i>Maandag</i> Wednesday <i>Woensdag</i> Thursday <i>Donderdag</i>	08:00 09:00 12:00	Schumann Annex 2020 Schumann Annex 1027 Schumann Annex 1027
GR 1.3/Eng	Monday <i>Maandag</i> Wednesday <i>Woensdag</i> Thursday <i>Donderdag</i>	08:00 09:00 12:00	Van der Sterr 1031 Van der Sterr 1031 Van der Sterr 1031
GR 2.1/Afr	Monday <i>Maandag</i> Wednesday <i>Woensdag</i> Thursday <i>Donderdag</i>	09:00 12:00 08:00	RWW Wilcocks 3001 RWW Wilcocks 3001 RWW Wilcocks 3001
GR 2.2/Eng	Monday <i>Maandag</i> Wednesday <i>Woensdag</i> Thursday <i>Donderdag</i>	09:00 12:00 08:00	Van der Sterr 2121 Van der Sterr 2121 Van der Sterr 2121
GR 3.1/Afr	Monday <i>Maandag</i> Tuesday <i>Dinsdag</i> Friday <i>Vrydag</i>	16:00 14:00 10:00	Schumann Annex 1027 Schumann Annex 1027 Schumann Annex 1027
GR 3.2/Eng	Monday <i>Maandag</i> Tuesday <i>Dinsdag</i> Friday <i>Vrydag</i>	16:00 14:00 10:00	MathSc/IndPsyc 1005 MathSc/IndPsyc 1005 MathSc/IndPsyc 1005

RESOURCES | HULPBRONNE**PRESCRIBED TEXTBOOK | VOORGESKREWE HANDBOEK**

Arnold RA, 2018. *Macroeconomics (Stellenbosch University Fourth Custom Edition)*, South Western Cengage Learning.

NB. There are significant differences between this edition and the previous edition. Students are strongly advised to purchase the fourth custom edition. | **LW.** Daar is beduidende

verskille tussen hierdie uitgawe en die vorige uitgawe. Studente word sterk aanbeveel om die vierde uitgawe aan te koop.

Available at | *Beskikbaar by: Van Schaik Bookstore in the Neelsie Student Centre. | Van Schaik Boekwinkel in die Neelsie Studentesentrum.*

SUGGESTED ADDITIONAL RESOURCES AND LITERATURE | VOORGESTELDE BYKOMENDE HULPBRONNE EN LITERATUUR

Students are also encouraged to consult the Economics textbooks in the library and to make use of the vast amount of resources for Economics students that can be found on the Internet.

Studente word aangemoedig om die Ekonomie boeke in die biblioteek te raadpleeg en ook gebruik te maak van die groot aantal inligtingsbronne wat vir Ekonomie studente op die Internet beskikbaar is.

MODULE METHODOLOGY | MODULE METODOLOGIE

METHOD OF INSTRUCTION | METODE VAN ONDERRIG

Methods of instruction include theoretical inputs, class discussions and tutorials. You are invited to participate interactively in this module and ask questions in class whenever anything is unclear.

Die volgende metodes van onderrig sal gebruik word: teoretiese insette, klasbesprekings en tutoriale. U word uitgenooi om interaktief deel te neem aan hierdie module en vra vrae in die klas wanneer enigiets onduidelik is.

CLASS ATTENDANCE | KLASBYWONING

Class attendance is compulsory in this module. Each class that you attend contributes to your learning. Research confirms that not attending classes will negatively influence your ability to pass.

Klasbywoning is verpligtend in hierdie module. Elke klas dra by tot jou leer. Navorsing bevestig dat lae klasbywoning 'n negatiewe invloed op die student se vermoë om die module te slaag het.

TUTORIAL CLASSES | TUTORIAALKLASSE

Please consult the **Yellow booklet** of the Economics department for detailed information.

*Raadpleeg asseblief die **Geelboekie** van die Ekonomie departement vir volledige inligting.*

SUNLEARN

SUNLearn is seen as an integral part of this module and should be consulted regularly for resources, communication and learning activities.

SUNLearn word gesien as 'n integrale deel van die module en moet gereeld geraadpleeg word vir hulpbronne, kommunikasie en leeraktiwiteite.

FLEXIBLE ASSESSMENT FOR SEMESTER MODULES | BUIGSAME ASSESSERING VIR SEMESTERMODULES

Flexible assessment, in line with the Undergraduate Assessment Regulation of the Faculty of Economic and Management Sciences, is followed in this module. Please watch the student information video regarding the EMS Undergraduate Assessment Regulation on your module's SUNLearn page and read the regulation on the faculty's webpage (www.sun.ac.za/ems under current students tab).

Buigsame assessering, in lyn met die Fakulteit Ekonomiese en Bestuurswetenskappe se Voorgraadse Assesseringsreglement, word in hierdie module gevolg. Kyk asseblief die inligtingsvideo vir studente wat handel oor die EBW Voorgraadse Assesseringsreglement. Hierdie video is beskikbaar op jou module se SUNLearn blad. Lees asseblief ook die reglement. Die reglement is beskikbaar op die fakulteit se webblad (www.sun.ac.za/ems onder die huidige studente skakel).

ASSESSMENT | ASSESSERING

Assessment 1 Assessering 1 (A1) [Test] [3 September 2019] 40%	
Further Assessment (FA) Verdere assessering (VA)	
Summative (FAS) Summatief (VAS): [Economics 144 does not have FAS <i>Ekonomie 144 het nie VAS nie</i>] 0%	Formative (FAF) Formatief (VAF): [SUNLearn quizzes <i>SUNLearn toetse</i>] Participation percentage to be achieved <i>Deelname Persentasie om te behaal:</i> Three SUNLearn quizzes will be made available and students will have to complete all three quizzes (100% participation required) and obtain at least 50% in each quiz. If students do not obtain this minimum mark in all three quizzes, or if they do not complete all three quizzes by a set deadline, they have to attend compulsory tutorials. Details will be communicated in lectures. <i>Drie SUNLearn toetse word beskikbaar gestel en studente moet al drie toetse voltooi (100% deelname persentasie vereis) en minstens 50% in elke toets verwerf. Indien studente nie hierdie minimum punt in al drie toetse verwerf nie of indien hulle nie al drie toetse teen 'n vasgestelde datum voltooi nie, moet hulle verpligte tutoriale bywoon. Meer besonderhede volg in die lesings.</i> Level of competency to be achieved <i>Bekwaamheidsvlak Persentasie om te behaal:</i> Seven weeks of compulsory tutorials will be presented and students have to attend at least 5 of the 7 compulsory tutorials. If a student obtains at least 60% in A1, they are exempted from attending compulsory tutorials. If students do not meet the minimum compulsory tutorial attendance requirement (5 out of 7 compulsory tutorials) at the end of the semester, they will not pass the module unless they obtained at least 55% in A2 or in A3. <i>Sewe weke van verpligte tutoriale word aangebied en studente moet minstens 5 uit die 7 verpligte tutoriale bywoon. Indien 'n student minstens 60% verwerf in A1, word hulle vrygestel van die bywoning van verpligte tutoriale. Indien studente teen die einde van die semester nie aan die minimum tutoriaalbywoningsvereiste (minstens 5 uit 7 verpligte tutoriale) voldoen nie, sal hulle nie die module slaag, tensy hulle minstens 55% in A2 of in A3 verwerf nie.</i>
Assessment 2 Assessering 2 (A2) [Test Toets] [2 November 2019] 60%	
Assessment 3 Assessering 3 (A3) [Test Toets] [26 November 2019]	

PASS REQUIREMENTS | SLAAGVEREISTES

A final mark (FM) of **at least 50%** is required to pass this module. The determination of the final mark is set out in **Yellow booklet** of the Economics department (available on the Economics 144 page on SUNLearn). At least **two main assessment opportunities MUST be completed** to achieve a valid final mark in a semester module. In other words, a student must complete at least two of the following: A1, A2, A3. If students do not obtain a valid final mark they fail the module. Take note of the **participation percentage and level of competency** which must be achieved to pass the module.

*'n Prestasiepunt (PP) van minstens 50% is nodig om die module te slaag. Die samestelling van die prestasiepunt word in die **Geelboekie** van die Ekonomie departement uiteengesit (dit is beskikbaar op die Ekonomie 144 bladsy op SUNLearn). 'n **Minimum van twee hoofassesserings MOET voltooi word** om 'n geldige prestasiepunt te behaal in 'n semester module. Met ander woorde, 'n student moet minstens twee van die volgende voltooi: A1, A2, A3. Indien studente nie 'n geldige prestasiepunt behaal nie, sal hulle die module sak. Neem kennis van die **deelname persentasie en bekwaamheidsvlak persentasie** wat behaal moet word om die module te kan slaag.*

ASSESSMENT 3 | ASSESSERING 3

Students have access to A3 if either of the following applies:

- The student missed a main assessment opportunity (A1 or A2) for whatever reasons. (Note that it is not necessary to submit any medical certificates in respect of missed assessments.) In such a case, the following rules should be noted:
 - If a student missed A1 or A2 the student is allowed access to A3. In such a case A3 carries the weight of the main assessment that it replaces. For example, if the student missed A1 (which contributes 20% to the FM) and the student wrote A3, the mark obtained in A3 has a weighting of 20% to the FM.
 - If a student missed two main assessment opportunities (A1 and A2), the student cannot obtain a valid FM and fails the module.
- The student completed all of the main assessment opportunities (A1 and A2), but failed to obtain a FM of $\geq 50\%$. In such a case the student is allowed access to A3 in order to improve his or her FM to 50%. The following rules should be noted in this regard:
 - The better result of A2 or A3 is used in the calculation of the FM. The mark obtained in A3 carries the same weight to the FM as A2.
 - In this case, a maximum FM of 50% can be obtained.

- The student completed all of the main assessment opportunities (A1 and A2), but failed to obtain a FM of $\geq 50\%$ or the student did not sit for enough assessments to obtain a valid FM. In such a case the student is allowed access to A3 in order to improve his or her FM in an attempt to attain the pre-requisite requirements (40%) set for other modules. Please note that this student cannot pass the module.

No further assessment opportunities will take place.

Studente het toegang tot A3 indien enige van die volgende geld:

- *Die student het 'n hoofassesseringsgeleentheid (A1 of A2) misgeloop vir welke rede ook al. (Neem kennis dat dit nie nodig is om 'n mediese sertifikaat in te dien vir assesserings wat misgeloop word nie.) In so 'n geval moet kennis geneem word van die volgende reëls:*
 - *Indien 'n student A1 of A2 misgeloop het, het die student toegang tot A3. In so 'n geval dra A3 dieselfde gewig as die hoofassesseringsgeleentheid wat dit vervang. Byvoorbeeld, as 'n student A1 misgeloop het (wat 20% tot die PP bydra) en die student skryf A3, dan dra die punt behaal in A3 20% by tot die PP.*
 - *Indien 'n student twee van die hoofassesseringsgeleenthede (A1 en A2) misgeloop het, kan die student nie 'n geldige PP behaal nie en word die module gesak.*
- *Die student voltooi alle hoofassesserings (A1 en A2), maar slaag nie daarin om 'n PP $\geq 50\%$ te behaal nie. In so 'n geval word 'n student tot A3 toegelaat om sy/haar PP tot 50% te verbeter. Neem kennis van die volgende reëls wat geld in hierdie geval:*
 - *Die beste resultaat van A2 of A3 word gebruik in die berekening van die PP. Die punt behaal in A3 dra dieselfde gewig tot die PP as A2.*
 - *In hierdie geval kan 'n maksimum PP van 50% behaal word.*
- *Die student voltooi alle hoofassesserings (A1 en A2), maar slaag nie daarin om 'n PP $\geq 50\%$ te behaal nie of die student het nie genoeg assesserings afgelê om 'n geldige PP te behaal nie. In so 'n geval word 'n student tot A3 toegelaat om sy/haar PP te verbeter om aan die voorvereiste vereistes (40%) van ander modules te voldoen. Neem kennis dat die student nie die module kan slaag nie.*

Geen verdere assessering sal plaasvind nie.

**ASSESSMENT RESULTS, HANDOUT OF TESTS AND APPEALS | ASSESSERING
UITSLAE, UITDEEL VAN TOETSE EN APPÉLLE**

Information will be communicated on SUNLearn.

Inligting sal gekommunikeer word vanaf SUNLearn.

WORKPROGRAM

1. CONCEPTS AND PROBLEMS IN MACROECONOMICS

1.1 Macroeconomic measurement Part I: Prices and unemployment

Arnold: Chapter 1

Measuring prices

Measuring unemployment

1.2 Macroeconomic measurement Part II: GDP and real GDP

Arnold: Chapter 2

Gross domestic product (GDP)

Three approaches to the measurement of GDP

Other national income measurements

Real GDP

The business cycle

2. MACROECONOMIC STABILITY, INSTABILITY AND FISCAL POLICY

2.1 Aggregate demand and aggregate supply

Arnold: Chapter 3

Aggregate demand

Aggregate supply

Putting AD and SRAS together: Short-run equilibrium

Long-run aggregate supply

2.2 Classical macroeconomics and the self-regulating economy

Arnold: Chapter 4

The classical view

A self-regulating economy

2.3 Keynesian macroeconomics and economic instability

Arnold: Chapter 5

Questioning the Classical position

The Keynesian framework of analysis

2.4 Fiscal policy

Arnold: Chapter 6

The national budget

Taxes

Government expenditure

Deficits and public debt

Fiscal policy
South Africa's fiscal position
Demand-side fiscal policy
Supply-side fiscal policy

3. MONEY, THE ECONOMY AND MONETARY POLICY

3.1 Money, banking and the financial system

Arnold: Chapter 7
Money: What is it?
Defining money supply
The money creation process
The financial system
The South African Reserve Bank

3.2 Money and the economy

Arnold: Chapter 8
Money and the price level
Monetarism
Inflation
Money and interest rates
3.3 Monetary policy

Arnold: Chapter 9
The money market
Transmission mechanisms
Monetary policy and the problem of inflationary and recessionary gaps
Monetary policy and the activist / non-activist debate

4. EXPECTATIONS

4.1 Expectations theory and the economy

Arnold: Chapter 10
Phillips Curve analysis
Rational expectations and New Classical theory
New Keynesians and rational expectations

5. INTERNATIONAL ECONOMICS: THEORY AND POLICY

5.1 International trade

Arnold: Chapter 12
International trade theory
Trade restrictions

5.2 International finance

Arnold: Chapter 13

The Balance of Payments

Flexible exchange rates

The current international monetary system

5.3 Globalisation and international impacts on the economy

Arnold: Chapter 14

Globalisation

International factors, AD and AS

6. ECONOMIC GROWTH

6.1 Economic growth: Resources, technology, ideas, and institutions

Arnold: Chapter 11

Basics about growth

Production function and growth

What causes economic growth? Application to South Africa

WERKPROGRAM

1. KONSEPTE EN PROBLEME IN MAKRO-EKONOMIE

1.1 Makro-ekonomiese meting Deel I: Pryse en werkloosheid

Arnold: Hoofstuk 1

Meting van pryse

Meting van werkloosheid

1.2 Makro-ekonomiese meting Deel II: BBP en reële BBP

Arnold: Hoofstuk 2

Bruto binnelandse produk (BBP)

Drie benaderings tot die meting van BBP

Ander nasionale inkome maatstawwe

Reële BBP

Die sakesiklus

2. MAKRO-EKONOMIESE STABILITEIT, ONSTABILITEIT EN FISKALE BELEID

2.1 Totale vraag en totale aanbod

Arnold: Hoofstuk 3

Totale vraag

Totale aanbod

Samevoeging van die AD en SRAS: Korttermynewewig

Langtermyn totale aanbod

2.2 Klassieke makroekonomie en die self-regulerende ekonomie

Arnold: Hoofstuk 4

Die klassieke benadering

'n Self-regulerende ekonomie

2.3 Keynesiaanse makroekonomie en ekonomiese onstabiliteit

Arnold: Hoofstuk 5

Kritiek teen die Klassieke benadering

Die Keynesiaanse ontledingsraamwerk

2.4 Fiskale beleid

Arnold: Hoofstuk 6

Die nasionale begroting

Belasting

Owerheidsbesteding

Tekorte en owerheidskuld

Fiskale beleid

Suid-Afrika se fiskale posisie
Vraag-kant fiskale beleid
Aanbod-kant fiskale beleid

3. GELD, DIE EKONOMIE EN MONETÊRE BELEID

3.1 Geld, die bankwese en die finansiële stelsel

Arnold: Hoofstuk 7

Geld: Wat is dit?
Definisie van geldaanbod
Die geldskeppingsproses
Die finansiële stelsel
Die Suid-Afrikaanse Reserwebank

3.2 Geld en die ekonomie

Arnold: Hoofstuk 8

Geld en die prysvlak
Monetarisme
Inflasie
Geld en rentekoerse

3.3 Monetêre beleid

Arnold: Hoofstuk 9

Die geldmark
Transmissiemeganismes
Monetêre beleid en die probleem van inflasionêre- en resessionêre gapings
Monetêre beleid en die aktivistiese / nie-aktivistiese debat

4. VERWAGTINGS

4.1 Verwagtingsteorie en die ekonomie

Arnold: Hoofstuk 10

Phillipskurwe analise
Rasionele verwagtings en Nuwe Klassieke teorie
Nuwe Keynesiane en rasionele verwagtings

5. INTERNASIONALE EKONOMIE: TEORIE EN BELEID

5.1 Internasionale handel

Arnold: Hoofstuk 12

Internasionale handelsteorie
Handelsbeperkings

5.2 Internasionale finansies

Arnold: Hoofstuk 13

Die Betalingsbalans

Buigsame wisselkoerse

Die huidige internasionale monetêre stelsel

5.3 Globalisering en internasionale impakte op die ekonomie

Arnold: Hoofstuk 14

Globalisering

Internasionale faktore, AD en AS

6. EKONOMIESE GROEI

6.1 Ekonomiese groei: Bronne, tegnologie en idees

Arnold: Hoofstuk 11

Grondbeginsels van groei

Produksiefunksie en groei

Wat veroorsaak ekonomiese groei? Suid-Afrikaanse toepassing