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Distinguish the characteristics of a socio-economic organization. 1.2.1 What are the "economic factors"? There are four economic factors: 1. Business (module 1) 2. Labour (module 2) 3. Consumers (module 3) 4. Government (module 4) 1.2.2 What does division of labour mean? 1. This is when workers have specialized skills and only do one part of the task. 2.

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H Bank saving accounts and term deposits I Total value of final goods produced by permanent inhabitants ...  
1.3.1 Economic goods are scarce and people are willing to pay for them. 1.3.2 There are three participants in an open economy. 1.3.3 Secondary industries ...

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### **E 11 CONOMIC 11 - INTRODUCTION - ednet.ns.ca**

ECONOMICS GRADE 12 SESSION 1 (TEACHER NOTES) Page 7 of 119. 3.1.1 Define the term . multiplier. (3) (Define means writing out the whole definition.) 3.1.2 With reference to the graph, name the TWO sectors involved in deriving the macro-economic multiplier. (4) (Please look at graph to identify the two sectors;

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