

Understanding economic concepts

(MR-UNEC)

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Objective

The aim of this course is to familiarise participants with economic terminology and explain the complexities of interrelationships between economic variables. At the end of the course participants should be able to understand and, to a certain degree, evaluate the economic policies of the monetary and fiscal authorities.

Content

The following will be discussed in detail:

- General concepts such as macro-economics, microeconomics, gross domestic product, aggregate demand and supply, money supply, investment, consumption, balance of payments, exchange rates, and stocks and flows
- Monetary policy and its relationship with inflation, inflation targets and interest rates
- Fiscal policy and the central government's budget

- Unemployment: Its measurement and implications for economic policies
- The impact of the world economy on South Africa
- Economic growth and income distribution.

Target group

This course is intended for employees of the South African Reserve Bank who wish to gain more insight into the working of the economy, and those who are involved in planning and who require a basic background in economics on which to base their decision-making. This course is especially useful to people who do not have a degree in Economics.

Format

In this course formal lectures, individual and group discussions, and practical sessions form part of the training methodology.

