

02. ECONOMIC SYSTEMS – DEFINITIONS AND CHARACTERISTICS - CAPITAL ECONOMY – SOCIALIST ECONOMY – MIXED ECONOMY

C. ECONOMIC SYSTEMS

i) Circular Flow of Goods and Money in an Economic System

Every economy is a system in which the production of many goods is organized to satisfy many wants of human beings. In an economic system, the two economic units namely households and enterprises are linked by a circular pattern of economic activities as illustrated in Figure 1.1. The choices and decisions of these two main units are the deriving forces of economic activity.

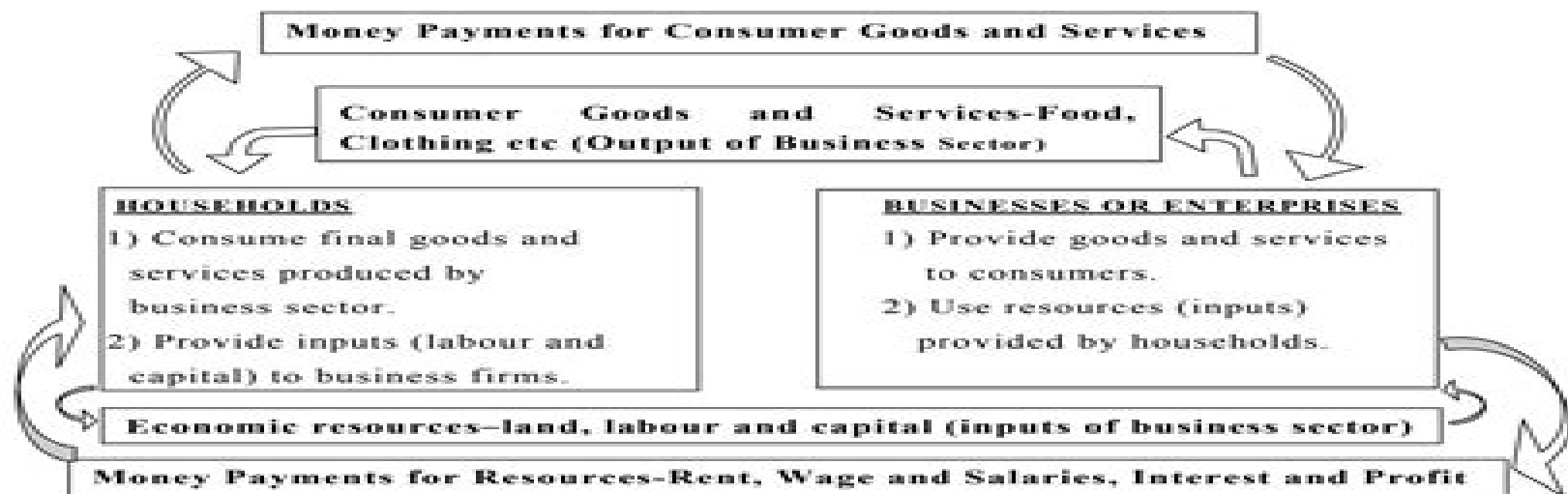


Fig. 1.1: The Flow of Goods, Services, Resources and Money Payments in a Simple Economy.

In their households, people make two sets of decisions: a) selling the inputs they own, primarily their labour and b) buying goods with their incomes. The enterprises or businesses engage in production, using the labour and other inputs bought from households. The goods produced by the firms are sold ultimately to the households.

The interactions of households and firms bring together the two sides of economics: demand and supply. The action occurs in two sets of markets; that

2 01 Characteristics Of Economic Systems Answers

**Dr. Anupam Agrawal ,Mrs. Sharad
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 Price Effect Appendix 1 Uses of Indifference Curves Appendix 2 Superiority of Indifference Curve 13 Consumer s Surplus 14
 Elasticity of Demand and its Measurement 15 Production and Factors of Production 16 Production Function 17 Law of
 Returns 18 ISO Product Curves and its Characteristics 19 Production Decision Optimum Cost Combination 20 Returns to
 Scale 21 Cost Concepts and Various Concepts 22 Market Concepts and Types 23 Concept of Revenue 24 Equilibrium of Firm
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 Concept of National Income 29 Theories of Distribution 30 Rent 31 Wages 32 Interest 33 Profits *Principles of Economics*
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 Dynamics 7 Economic Laws their Nature 8 Economic Systems and their Features 9 Demand Supply Basic Framework 10
 Utility and Marginal Utility Analysis 11 Indifference Curve Consumer s Equilibrium 12 Income Effect Substitution Effect
 Price Effect 13 Consumer s Surplus 14 Elasticity of Demand and its Measurement 15 Production and Factors of Production
 16 Production Function 17 Law of Returns 18 ISO Product Curves and its Characteristics 19 Production Decision Optimum
 Cost Combination 20 Returns to Scale 21 Cost Concepts and Various Concepts 22 Market Concepts and Types 23 Concept of
 Revenue 24 Equilibrium of Firm Concept and Conditions 25 Perfect Competition 26 Monopoly and Price Discrimination 27
 Monopolistic Competition 28 Concept of National Income 29 Theories of Distribution 30 Rent 31 Wages 32 Interest 33 Profits
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- 6 Economics Statics and Dynamics
- 7 Economic Laws their Nature
- 8 Economic Systems and their Features
- 9 Demand Supply Basic Framework
- 10 Utility and Marginal Utility Analysis
- 11 Indifference Curve Consumer's Equilibrium
- 12 Income Effect Substitution Effect Price Effect
- 13 Consumer's Surplus
- 14 Elasticity of Demand and its Measurement
- 15 Production and Factors of Production
- 16 Production Function
- 17 Law of Returns
- 18 ISO Product Curves and its Characteristics
- 19 Production Decision Optimum Cost Combination
- 20 Returns to Scale
- 21 Cost Concepts and Various Concepts
- 22 Market Concepts and Types
- 23 Concept of Revenue
- 24 Equilibrium of Firm Concept and Conditions
- 25 Perfect Competition
- 26 Monopoly and Price Discrimination
- 27 Monopolistic Competition
- 28 Concept of National Income
- 29 Theories of Distribution
- 30 Rent
- 31 Wages
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Table of Contents 2 01 Characteristics Of Economic Systems Answers

1. Understanding the eBook 2 01 Characteristics Of Economic Systems Answers
 - The Rise of Digital Reading 2 01 Characteristics Of Economic Systems Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying 2 01 Characteristics Of Economic Systems Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 2 01 Characteristics Of Economic Systems Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2 01 Characteristics Of Economic Systems Answers
 - Personalized Recommendations
 - 2 01 Characteristics Of Economic Systems Answers User Reviews and Ratings
 - 2 01 Characteristics Of Economic Systems Answers and Bestseller Lists
5. Accessing 2 01 Characteristics Of Economic Systems Answers Free and Paid eBooks
 - 2 01 Characteristics Of Economic Systems Answers Public Domain eBooks
 - 2 01 Characteristics Of Economic Systems Answers eBook Subscription Services
 - 2 01 Characteristics Of Economic Systems Answers Budget-Friendly Options
6. Navigating 2 01 Characteristics Of Economic Systems Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - 2 01 Characteristics Of Economic Systems Answers Compatibility with Devices
 - 2 01 Characteristics Of Economic Systems Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 2 01 Characteristics Of Economic Systems Answers
 - Highlighting and Note-Taking 2 01 Characteristics Of Economic Systems Answers
 - Interactive Elements 2 01 Characteristics Of Economic Systems Answers
8. Staying Engaged with 2 01 Characteristics Of Economic Systems Answers

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2 01 Characteristics Of Economic Systems Answers
9. Balancing eBooks and Physical Books 2 01 Characteristics Of Economic Systems Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2 01 Characteristics Of Economic Systems Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine 2 01 Characteristics Of Economic Systems Answers
- Setting Reading Goals 2 01 Characteristics Of Economic Systems Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 2 01 Characteristics Of Economic Systems Answers
- Fact-Checking eBook Content of 2 01 Characteristics Of Economic Systems Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
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