

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.

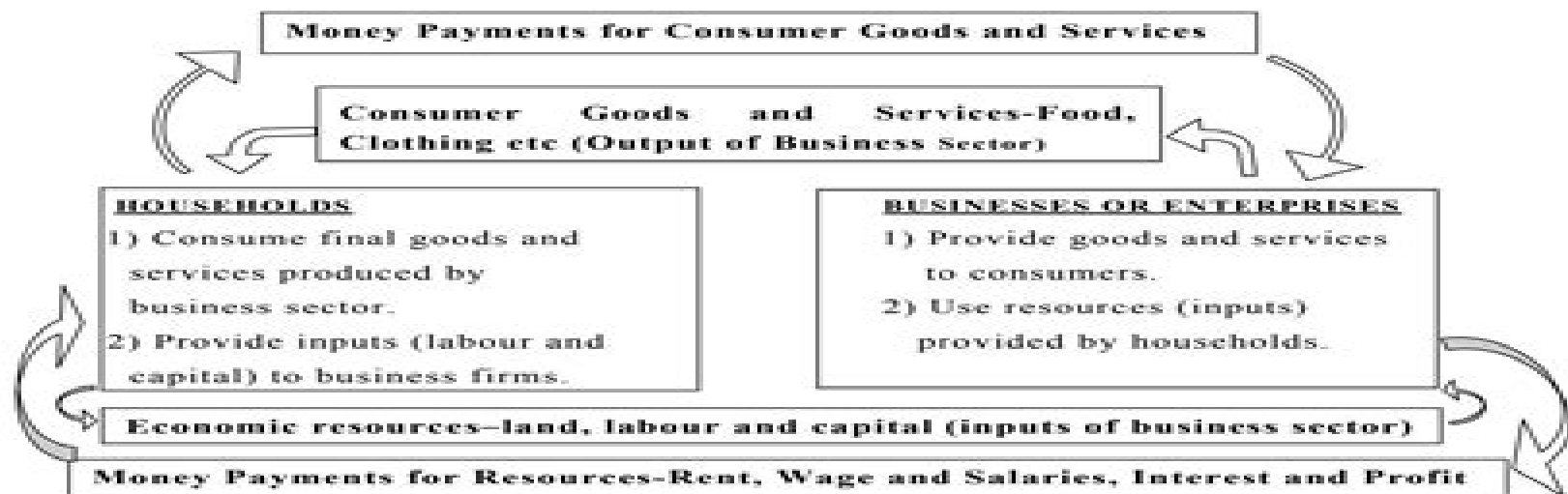


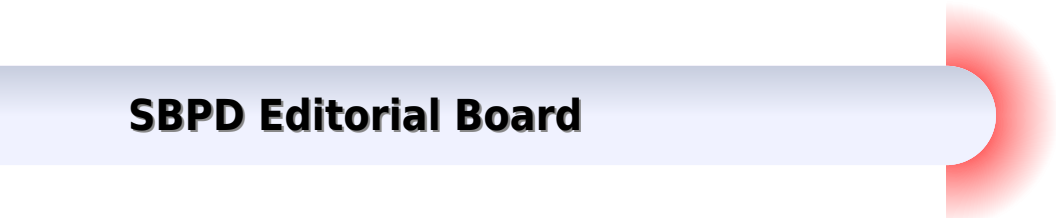
Fig. 1.1: The Flow of Goods, Services, Resources and Money Payments in a Simple Economy.

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

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The Routledge Handbook of Comparative Economic Systems Bruno Dallago, Sara Casagrande, 2022-12-19 The Routledge Handbook of Comparative Economic Systems examines the institutional bases of economies and the different ways in which economic activity can function be organized and governed It examines the complexity of this academic and research field assessing the place of comparative economic studies within economics paying due attention to future perspectives and presenting critically important questions analytical methods and relative approaches This complements the recent revival of the systemic view of economic governance which was accelerated by the COVID 19 pandemic and likely even more the renewed East West clash epitomized by the Russian invasion of Ukraine and the West's reaction to it The Handbook is divided into five parts Each part deals with an issue of relevance for the discipline The first and second parts look at the subject content and approach of the discipline and its comparative method The third part looks at the idiosyncratic nature of different economic systems and their constituent elements The fourth part considers the outcomes that different economic systems generate and how these outcomes change following the evolution and transformation of economic systems The last part takes stock and looks ahead at the challenges from a theoretical and applied perspective and the exogenous and endogenous factors promoting the advancement of the discipline including the interaction between and competition among varied approaches and opposing paradigms The Handbook brings together leading international contributors to reflect on the relevant debates and case or country studies provides a balanced overview of the results achieved and current knowledge as well as evolving issues and new fields of research The book provides researchers students and analysts with a complete critical and forward looking presentation and analysis of the content development challenges and perspectives of comparative economic studies Chapters 4 and 22 of this book are available for free in PDF format as Open Access from the individual product page at www.routledge.com Chapter 4 has been made available under a Creative Commons Attribution 4.0 license and Chapter 22 has been made available under a Creative Commons Attribution Non Commercial No Derivatives 4.0 license

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