

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.

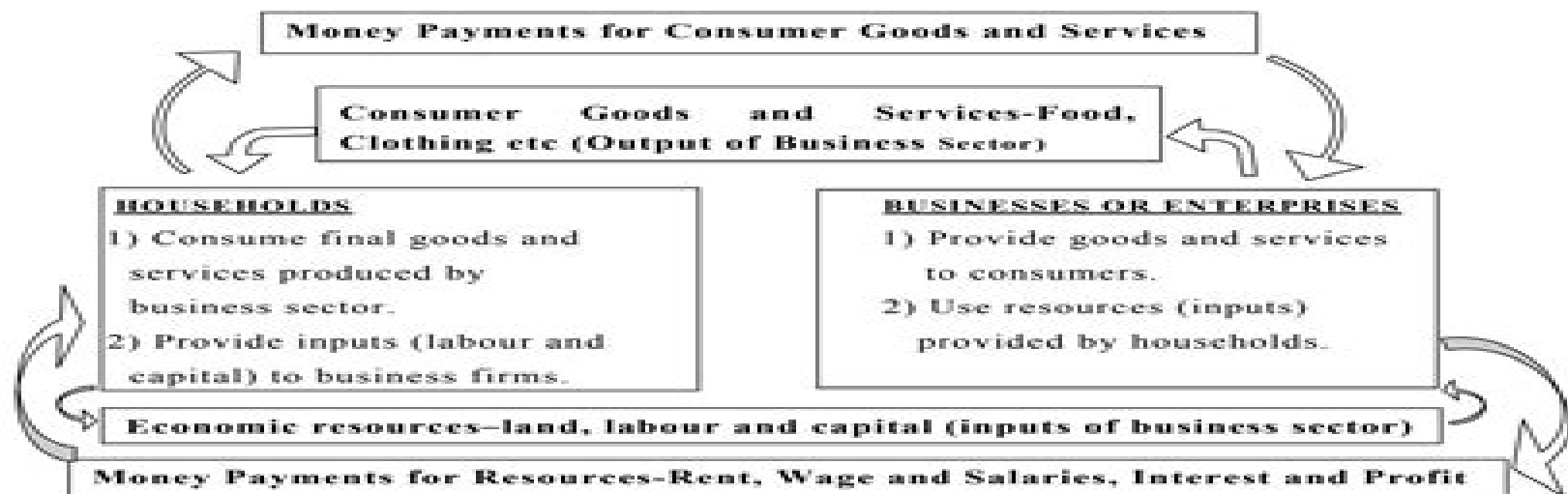


Fig. 1.1: The Flow of Goods, Services, Resources and Money Payments in a Simple Economy.

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 Characteristics Of Economic Systems Answers Key

Dheeraj Kumar Singh



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Resources in Education ,1999-10 *Coronavirus Disease (COVID-19): Socio-Economic Systems in the Post-Pandemic World: Design Thinking, Strategic Planning, Management, and Public Policy* Andrzej Klimczuk,Eva Berde,Delali A. Dovie,Magdalena Klimczuk-Kochańska,Gabriella Spinelli,2022-11-25 Abstract On 11 March 2020 the World Health Organization declared a pandemic of the COVID 19 coronavirus disease that was first recognized in China in late 2019 Among the primary effects caused by the pandemic there was the dissemination of health preventive measures such as physical distancing travel restrictions self isolation quarantines and facility closures This includes the global disruption of socio economic systems including the postponement or cancellation of various public events e g sporting cultural or religious supply shortages and fears of the same schools and universities closure evacuation of foreign citizens a rise of unemployment changes in the international aid schemes misinformation and incidents of discrimination toward people affected by or suspected of having the COVID 19 disease The pandemic has brought to the fore unpreparedness in critical areas that require attention amid prospects and challenges Moreover considerable reorganization efforts

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web may 11 2010 psalm 127 3 5 3 lo children are an heritage of the lord and the fruit of the womb is his reward 4 as arrows are in the hand of a mighty man so are children of the youth 5 happy is the man that hath his quiver full of them i ve always wanted a big family when i was little that number was 5

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web write down three areas in your life where you can trust the lord more ask your mother or daughter about their three find ways to encourage one another to trust the lord in these areas pray lord praise you for being in control of all things to come thank you that your plans are good even in tough seasons