

ECONOMICS 1B (ECS 1601)

INTERDEPENDENCE OF THE MAJOR SECTORS, MARKET AND FLOWS IN A MIXED ECONOMY

- Production is not pursued for its own benefit, the ultimate aim is to use or consume the products to satisfy human wants.
- Production creates income and this income is then spent to purchase products.
- This process contains 3 major elements are:
 - Production
 - Income
 - Spending
- One problem is how the income is distributed among the various participants in the economy.
- The following are 4 economic participants:
 - Household/Consumption (C)
 - Government Expenditure (G)
 - Foreign sector (Exports & Imports) (F)
 - Businesses/Firms (B)
- Production, income and spending are all **FLOWS**.
- **Stock variable** – can only be measured at a particular point in time and has no time dimension (wealth, assets, liabilities, capital, population, and balance on savings account).
- **FLOW VARIABLE** – can be measured over a period of time (income, profit, loss, investment).
- In mixed economy households, firms, government and foreign sector are all participants.
- Exchange is an important economic activity that links all the various sectors.

1. **HOUSEHOLDS**

- Households can be defined as all the people who live together and who make joint economic decisions.
- Can be an individual, whole family.
- These members are called consumers.
- Consumption – the act of using or consuming goods and services.
- Symbol C – total consumption or consumer.

In a market economy it is the households or consumers that largely determine what should be produced.

In a mixed economy most of the factors of production are owned by households.

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