

The Economy

You've probably heard people say things like, "The economy is down," or, "Gas and such would be good for the economy." Maybe you've figured out that the economy has something to do with money. But what is this big, scary "economy" everyone's always worried about? And how can you avoid it?

That was a trick question. You can't avoid the economy! An economy is the way goods and services are produced and consumed. Everyone is involved in the economy both by producing goods or services and by consuming them. There are different kinds of economies, and the kind of economy a country has determines how resources get distributed to the people.

Consumers, Producers, and the Market

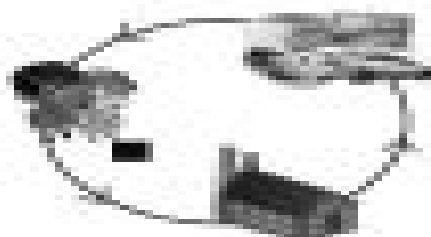
Have you ever bought anything or paid someone to do something for you? Then you are a **consumer** — someone who acquires goods and services for his or her own personal use. Have you ever worked babysitting, walking dogs, or making fast-food toasts? Then you are a **producer**, too — someone who makes goods or offers services to others. In a market economy, producers are free to decide what to produce, and consumers are free to buy whatever they need and want. Unlike some economies, the government does not tell producers what to make or limit how the most profitable consumers may buy. This selling and buying takes place in the **market**, which is not a physical place, but instead refers to the entire activity of buying and selling that takes place out in the world.

Are You Motivated Yet?

So, why would anyone decide to produce and sell something? You guessed it — money! **Profit** is the financial gain received by selling something for more than it cost to make it. Producers are motivated by the profits they expect to gain from the goods or services they offer. Their **incentive** to produce — the thing that motivates them — is the idea that consumers will want or need what they are offering. Thus, someone who thinks people want phones that respond to voice commands has an incentive to produce such phones because they expect they will profit from selling them to lots of consumers.

But what about when lots of other producers are offering the same goods or services? This results in **competition** — producers battling over who can make the most profit. Competition is a big motivator. Here's what can happen: **Better Stuff**. Competition leads to **innovation**, which is the process of developing newer, better things. Think of iPhones, Android phones, and Windows phones. The products constantly come out with new versions that have newer, better capabilities. Why? Because each producer wants you to spend your money on its phone instead of the other guys' phones.

Good Deals. Competition drives prices down. For a while, iPad was basically the only tablet on the market. Apple didn't have to worry about people buying other tablets because there weren't any real choices. But when other tablets came on the market at prices lower than iPad, Apple began to lower its price in order to compete. But deals have limits. Producers have no incentive to offer something for less money than it cost to make it.



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