
Markets and You Module Note Guide

Circular Flow

Economists use a circular-flow diagram to show economic relationships between people.

Sketch a basic circular-flow diagram. Include individuals/households, businesses, and government. Label arrows to reflect the factor market and the product market.

The product market is the one where consumers buy goods and services.

The factor market is the one where businesses buy the raw materials, labor service, and machinery needed to make goods and services possible.

Payment a business receives from customers for its products is account receivable.

Explain the difference between consumer goods and capital goods.

Factors of Production

Materials and work that contribute to a product or service are called the factors of production.

Complete the chart to identify the four major factors of production. (Some information is provided.)

FACTOR TYPE	DESCRIPTION	EXAMPLES
Land	All the natural physical resources necessary to your product or service	Wheat for pizza dough, water, tomatoes , seasonings
Labor	Th human work that goes into the business physical and mental skills	Pizza cook, delivery driver, dishwasher , cashier , manager

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H Kauffman



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Exploring Economics Module 2 Fundamentals Robert L. Sexton,2007-02 *Aqa As Economics Module 2* Hodder Education Group, AS Economics Unit 2 Ray Powell,2002 **Exploring Economics Module 8 International Trade and Finance** ,2007-02 **Exploring Economics Module 6 Macroeconomic Foundations** Robert L. Sexton,2007-02 Exploring Economics Module 5 the Environment and Health Care ,2007-01 *Exploring Economics Module 7 Monetary and Fiscal Policy* Robert L. Sexton,2007-02 *AS Economics Unit 2* Mark Gavin,2003 Unit guide for students studying AS Economics Edexcel unit 2 **Edexcel (Nuffield) Economics and Business AS Unit 2** A. Ashwin,2006 Student Unit

Guides are perfect for revision Each guide is written by an examiner and explains the unit requirements summarises the relevant unit content and includes a series of specimen questions and answers A Content Guidance section combines an overview of the specific unit or module and the key terms and concepts with an examiner s interpretation so that students understand precisely what they need to understand and learn the skills required and the potential pitfalls A Question and Answer section provides graded answers typically A and C to questions which have been set to reflect the style of the unit All responses are accompanied by commentaries which highlight their respective strengths and weaknesses giving students an insight into the mind of the examiner **Economic Studies Modules** Dianne J. Kidd,Kidd,Clyde Young,1988-11-01

Economics in Modules (Loose Leaf) Paul Krugman,Robin Wells,Margaret Ray,2011-05

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