2023 MACROECONOMICS ESSAYS

"ESSAY: DISCUS THE ROLE OF THE MARKET IN A CIRCULAR FLOW

INTRODUCTION:

- Market is the mechanism that brings buyers and sellers together to exchange goods and services.
- Markets coordinate economic activities and determine prices of goods and services

BODY

PRODUCT AND FACTOR MARKETS

Product market/Goods/Output markets/

- Product market is where goods and services are exchanged for money <
- E.g. Shoprite retailer.
- These are markets for consumer goods and services
- In economics a distinction is made between goods and services;
- Goods are defined as any tangible items such as clothing, food cars that satisfy human wants or need.
- Capital and consumer goods are traded in these markets
- Capital goods market are trading: buildings and machinery <
- Consumer goods markets are trading durable consumer goods, semi-durable goods and non-durable goods * *
- Services are defined as non-tangible actions e.g. wholesalers and retailer, transport and financial markets

Factor market/Resource/Input markets /

- Factor market is where factors of production are traded\(\nabla\) e.g. labour is hired, and capital is borrowed.
- Iffouseholds sell factors of production in this market <
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. <
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, carpette and financial markets ✓

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Lauren Gardner

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