

# ECONOMIC CIRCULAR FLOW



## ECONOMIC PARTICIPANTS

### HOUSEHOLDS

- largest consumers of economic goods and services = use income to buy from enterprises
- Primary economic participants = four factors of production (compensation = wages, rent, interest, and profit)
- sell factors of production (factor market) → enterprises

### BUSINESS SECTOR (FIRMS)

- Buy Production Factors from Households (Factor Market)
- use factors of production to produce goods and services
- sell goods and services to households, the state and foreign sector
- receive an income from the other three participants

### PUBLIC SECTOR (GOVERNMENT SECTOR)

- **government = group of people chosen by the citizens (18+) to govern the country**
- local, regional and national authorities
- provide households and businesses with public goods and services
- Receive taxes from households & enterprises

### FOREIGN SECTOR

- flow of goods/imports from foreign sector individual households, enterprises & public sector paid
- imports = spending = individual households, enterprises & public sector (**Monetary outflow**)
- flow of goods and services to foreign sector from business (exports)

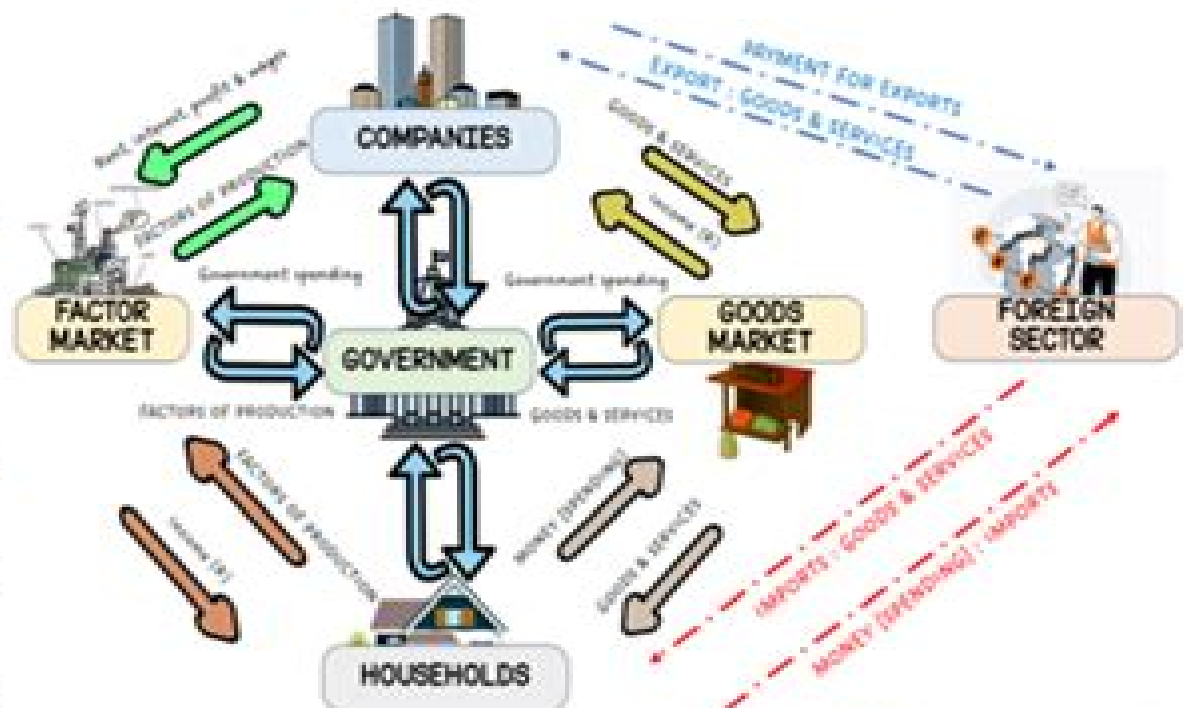
## 2 MAIN MARKETS:

- **FACTOR MARKET**: production factors market
- **GOODS MARKET**: goods and services market (homogeneous products)

→ diagram showing HOW money, goods, services, and factors of production move between buyers & sellers in the economy (relationship between economic participants)

→ total production, consumption, imports & exports (MACROECONOMIC CONCEPTS)

## OPEN ECONOMY (4-SECTOR)



# Grade 11 Economics Term

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