### 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 < </li>
- 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 < </li>
- 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\( \)\( \)\( \)\( \) e.g. labour is hired and capital is borrowed.
- Infouseholds sell factors of production in this market < </li>
- These services earn wages for labour, interest for capital, rent for natural resources and profits for entrepreneurship. <</li>
- Labour can be bought and sold in this market. ✓✓
- Factor market includes labour, general and financial markets

# **Factors Of Production Economic Essay Memo**

**RJ Alexander** 

**Factors Of Production Economic Essay Memo:** 

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