
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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R Bogdan



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