#### 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\(\nabla\) 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, carpette and financial markets ✓

# **Factor Of Production Grade 11 Essay**

**DP Hallahan** 

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In a period characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "Factor Of Production Grade 11 Essay," a mesmerizing literary creation penned by a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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