

The Circular Flow of Resources, Goods, Service and Money Payments

One way of describing the overall operation of the entire economy is through a circular flow diagram such as the one on this page. This diagram presents a highly simplified overview of the combined economic system.

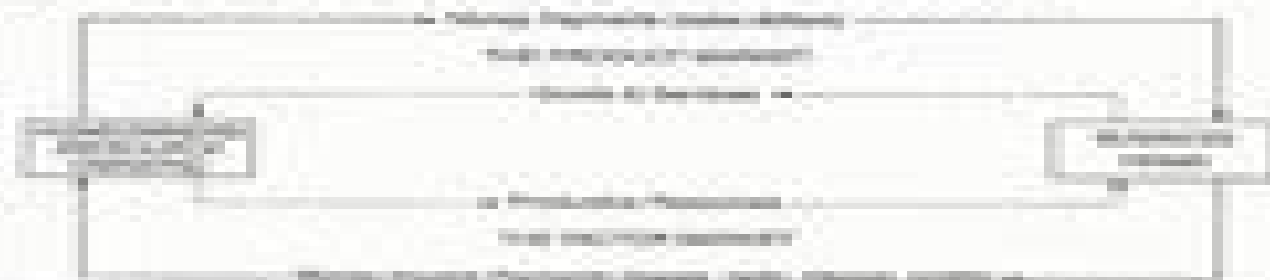
Businesses (firms) and households supply the factors of their land, labor and capital. Businesses then, in exchange, for money, receive payments for the flows of wages and interest, rent, profits and profits. Through all this exchange, businesses then convert payments to produce the finished goods and services supplied by the business firms. Business firms then use the proceeds from these sales to pay the various costs for the various the flows necessary to operating the business. This is how the circular flow of resources, goods and services, and money flows payments is established and maintained.

Payments to the lower part of the diagram, which is sometimes called the factor market, represent flows to the resource owners who sell productive resources. The flows come payments up to only to the business firms that buy productive resources.

Flows to payments to the upper part of the diagram, which represents the product market, appear as only to the resource owners who first goods and services, but then come payments appear as payments to the business firms that sell goods and services.

The important point to emphasize is that all of the money payments shown in the diagram are then received by the corresponding set of resources, in a system of interdependence, resources more prices appear to a price system, as many other prices. For example, the price business owners are willing to pay for finished goods and services depends on the prices business firms receive for the use of these resources. The price of resources, in turn, depend on how much business firms are willing to pay for the services the resources provide. The diagram shows that everything is interrelated in a system that business and the resources between the market interactions flow flows.

Figure 1.1
The Circular Flow of Resources, Goods, Service and Money Payments



Source: Adapted from *Principles of Economics*, 10th edition, by Paul A. Krashinsky, 2004, McGraw-Hill Education, Inc. All rights reserved. (For more information, see the book's website at <http://www.mhhe.com/econed10>.)

Microeconomics Lesson 5 Activity 39

JA Banks



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