

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

One way of describing the circular operations of a nation economy is through a circular flow diagram such as the one on this page. This diagram presents a highly simplified overview of how a nation's economy operates.

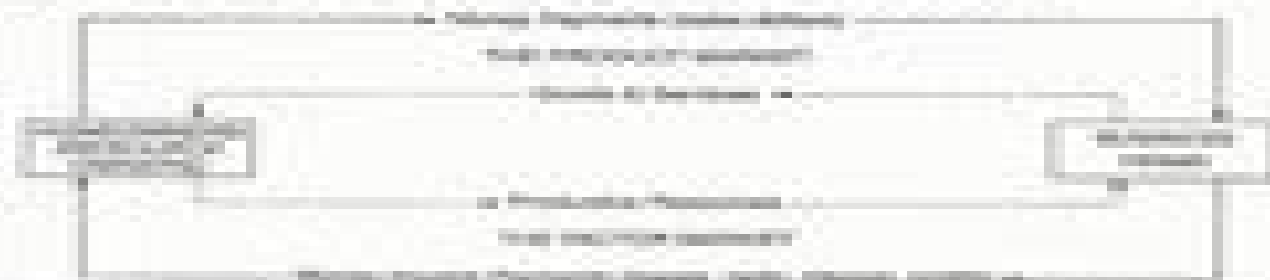
Businesses (producers) produce and sell products to supply the needs of their local, national and overseas customers. These products are exchanged for money income payments in the form of wages and salaries, interest, interest and profits. Owners of the businesses in turn use these income payments to purchase the finished goods and services supplied by the business firms. Business firms then use this proceeds from these sales to pay the business owners for the services the firms receive by supplying the resources. This is how the circular flow of resources, goods and services, and money income payments is established and maintained.

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

Payments payments to the upper part of the diagram reflect payments for product market output as well as the resource owners who first goods and services. The flows from payments go out to 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 an interconnected set of owners in a system of interconnected markets where prices operate to bring order to many other prices. For example, the prices business owners are willing to pay for finished goods and services depend on the prices business firms receive for the use of their resources. The prices of resources, in turn, depend on how much business firms are willing to pay for the services the resource owners provide. The diagram shows that everything is interconnected in a system that business can't leave the interaction between the market interactions that flow.

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



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Microeconomics Lesson 5 Activity 37

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