

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.

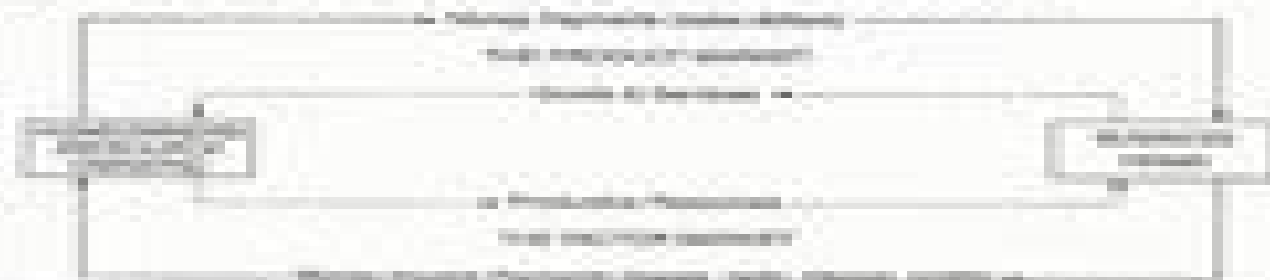
Businesses (firms) produce and distribute supply the products of their land, labor and capital. Business firms in exchange for money receive payments for the flows of wages and salaries, rents, interest and profits. Owners of the businesses provide their financial resources to purchase the finished goods and services supplied by the business firms. Business firms then use the proceeds from these sales to pay the various costs for the services the firms receive by employing the resources. This is how the circular flow of resources, goods and services, and money flows payments is established and maintained.

Payments for 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 supplied in cash to the business firms that buy productive services.

Flows for payments for the upper part of the diagram reflect payments for product markets supplied in cash to the resource owners who first goods and services. The flows come payments supplied in exchange by business firms that sell goods and services.

The important point to emphasize is that all of the money payments shown in the diagram are flows received by an individualized set of owners, in a system of competitive 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 provide. The diagram shows that everything is interrelated in a system that business can't leave the interaction between the market interactions that flows.

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



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