02. ECONOMIC SYSTEMS – DEFINITIONS AND CHARACTERISTICS - CAPITAL ECONOMY – SOCIALIST ECONOMY – MIXED ECONOMY

C. ECONOMIC SYSTEMS

i) Circular Flow of Goods and Money in an Economic System

Every economy is a system in which the production of many goods is organized to satisfy many wants of human beings. In an economic system, the two economic units namely households and enterprises are linked by a circular pattern of economic activities as illustrated in Figure 1.1. The choices and decisions of these two main units are the deriving forces of economic activity.

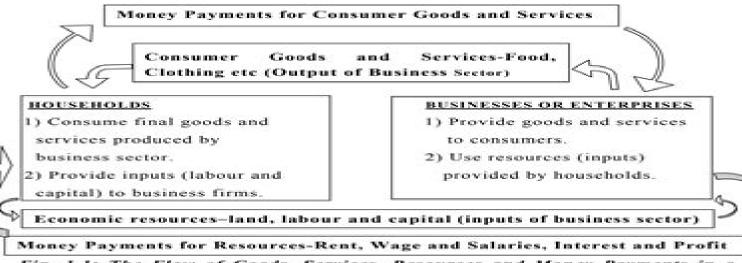


Fig. 1.1: The Flow of Goods, Services, Resources and Money Payments in a Simple Economy.

In their households, people make two sets of decisions: a) selling the inputs they own, primarily their labour and b) buying goods with their incomes. The enterprises or businesses engage in production, using the labour and other inputs bought from households. The goods produced by the firms are sold ultimately to the households.

The interactions of households and firms bring together the two sides of economics: demand and supply. The action occurs in two sets of markets; that

2 01 Characteristics Of Economic Systems Key

Roman Wölfel

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Agricultural Adaptation to Climate Change Christopher R. Bryant, Mamadou A. Sarr, Kénel Délusca, 2016-08-26 This book deals with one of the major challenges facing human society and its governments climate change and variability The principal objective of the book is to explore how agricultural production through the actions primarily of farmers including peasant farmers adapt to these changing circumstances what the limitations of adaptation are how the process of adaptation varies between different territories e g developed countries versus developing countries and what are or can be the most effective roles for actors other than the farmers including different levels of government and non governmental organizations NGOs such as professional associations of farmers and community organizations. The principal argument is threefold 1 while there are significant differences between territories and countries in terms of the capacity of farmers and the other actors to engage in capacity building to be able to adapt effectively to climate change and variability 2 the critical roles are those played out by the farmers themselves but that 3 other actors can play an important role in accompanying farmers in their adaptation process providing relevant and strategic information counseling them and facilitating networking and meetings when appropriate This effectively means that without engaging in the local adaptation processes governments can really only play effective roles by working with other actors at the local and regional levels When it occurs it can be very effective but when it does not farmers are left to their own devices and even then many are able to use their own creativity and local knowledge to survive and continue to develop Essentially therefore the secondary argument that is followed throughout the book is that adaptation is essentially a social process that requires an understanding of social processes and dynamics in each farming community and territory It involves an understanding for instance of information diffusion processes in the different farming communities and territories which provides a set of tools to promote and facilitate the adoption process in the context of adaptation to climate change and variability Regents Exams and Answers: Global History and Geography 2020 Michael J. Romano, Kristen Thone, William Streitwieser, Mary Martin, 2020-06-19 Barron's Regents Exams and Answers Global History and Geography 2020 provides essential practice for students taking either the Global History and Geography

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