

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.

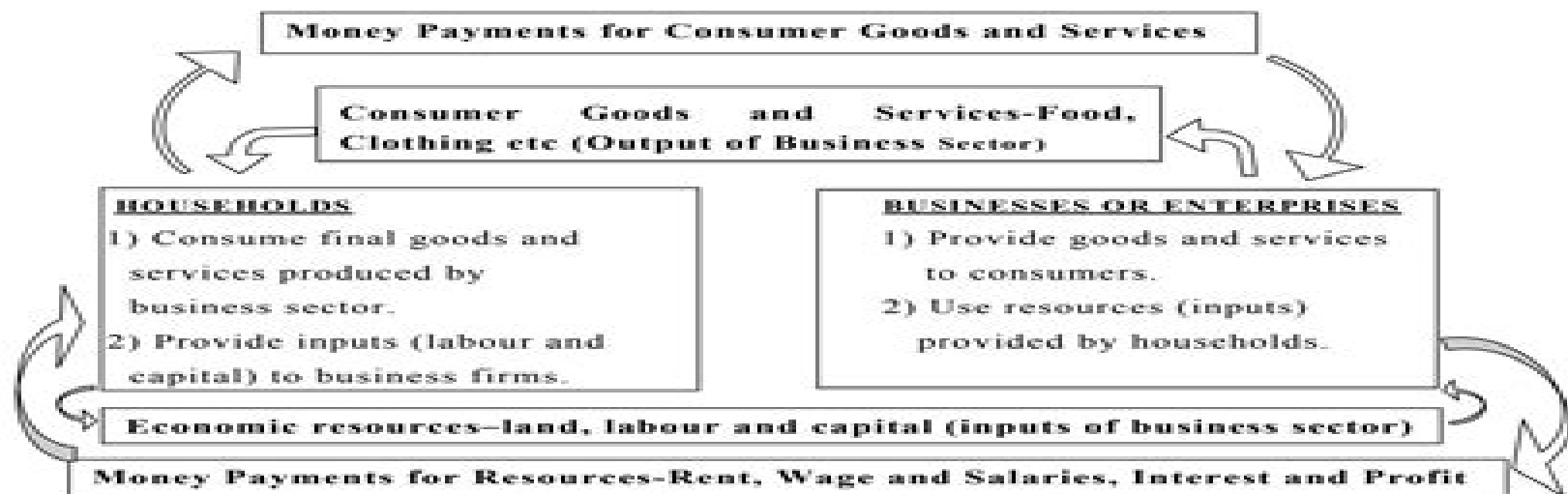


Fig. 1.1: The Flow of Goods, Services, Resources and Money Payments in a Simple Economy.

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

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**Dr. Anupam Agrawal, Mrs. Sharad
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- 1 Micro Economics An Introduction
- 2 Central Problems of an Economy
- 3 Consumer's Equilibrium
- 4 Demand and Law of Demand
- 5 Price Elasticity of Demand
- 6 Production Function Returns to a Factor and Returns to Scale
- 7 Production Costs
- 8 Concepts of Revenue
- 9 Producer's Equilibrium Meaning and Conditions
- 10 Supply and Law of Supply
- 11 Elasticity of Supply
- 12 Different Forms of Market Meaning and Features
- 13 Market Equilibrium Under Perfect Competition and Effects of Shifts in Demand Supply
- 14 Simple Applications of Tools of Demand and Supply

Part B Introductory Macro Economics

- 15 Macro Economics Meaning
- 16 Circular Flow of Income
- 17 Concepts and Aggregates related to National Income
- 18 Measurement of National Income
- 19 Money Meaning Evolution and Functions
- 20 Commercial Banks and Credit Creation
- 21 Central Bank Meaning and Functions
- 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation
- 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment
- 24 Short Run Equilibrium Output
- 25 Investment Multiplier and its Mechanism
- 26 Problems of Deficient and Excess Demand
- 27 Measures to Correct Deficient Demand and Excess Demand
- 28 Government Budget and Economy
- 29 Foreign Exchange Rate
- 30 Balance of Payment Accounts Meaning and Components

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- 2 Economy and its Central Problems
- 3 Consumer's Equilibrium Utility Analysis and Indifference Curve Analysis
- 4 Demand and Law of Demand
- 5 Price Elasticity of Demand
- 6 Production Function Returns to a Factor and Returns to Scale
- 7 Production Costs
- 8 Concepts of Revenue
- 9 Producer's Equilibrium Meaning and Conditions
- 10 Supply and Law of Supply
- 11 Elasticity of Supply
- 12 Different Forms of Market Meaning and Features
- 13 Market Equilibrium Under Perfect Competition and Effect of Shifts in Demand Supply
- 14 Simple Applications of Tools of Demand and Supply

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- 15 Macro Economics Meaning
- 16 Circular Flow of Income
- 17 Concepts and Aggregates related to National Income
- 18 Measurement of National Income
- 19 Money Meaning Evolution and Functions
- 20 Commercial Banking System and Credit Creation
- 21 Central Bank Meaning and Functions
- 22 Recent Significant Reforms and Issues in Indian Banking System Privatisation and Modernisation
- 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity to Consume Propensity to Save and Investment
- 24 Short Run Equilibrium Output
- 25 Investment Multiplier and its Mechanism
- 26 Problems of Deficient and Excess Demand
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- 28 Government Budget and Economy
- 29 Foreign Exchange Rate
- 30 Balance of Payments Account Meaning and

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Table of Contents 2 Characteristics Of Economic Systems Answers

1. Understanding the eBook 2 Characteristics Of Economic Systems Answers
 - The Rise of Digital Reading 2 Characteristics Of Economic Systems Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying 2 Characteristics Of Economic Systems Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 2 Characteristics Of Economic Systems Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2 Characteristics Of Economic Systems Answers
 - Personalized Recommendations
 - 2 Characteristics Of Economic Systems Answers User Reviews and Ratings

- 2 Characteristics Of Economic Systems Answers and Bestseller Lists
- 5. Accessing 2 Characteristics Of Economic Systems Answers Free and Paid eBooks
 - 2 Characteristics Of Economic Systems Answers Public Domain eBooks
 - 2 Characteristics Of Economic Systems Answers eBook Subscription Services
 - 2 Characteristics Of Economic Systems Answers Budget-Friendly Options
- 6. Navigating 2 Characteristics Of Economic Systems Answers eBook Formats
 - ePub, PDF, MOBI, and More
 - 2 Characteristics Of Economic Systems Answers Compatibility with Devices
 - 2 Characteristics Of Economic Systems Answers Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 2 Characteristics Of Economic Systems Answers
 - Highlighting and Note-Taking 2 Characteristics Of Economic Systems Answers
 - Interactive Elements 2 Characteristics Of Economic Systems Answers
- 8. Staying Engaged with 2 Characteristics Of Economic Systems Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2 Characteristics Of Economic Systems Answers
- 9. Balancing eBooks and Physical Books 2 Characteristics Of Economic Systems Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2 Characteristics Of Economic Systems Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 2 Characteristics Of Economic Systems Answers
 - Setting Reading Goals 2 Characteristics Of Economic Systems Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 2 Characteristics Of Economic Systems Answers
 - Fact-Checking eBook Content of 2 Characteristics Of Economic Systems Answers
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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