

## 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.

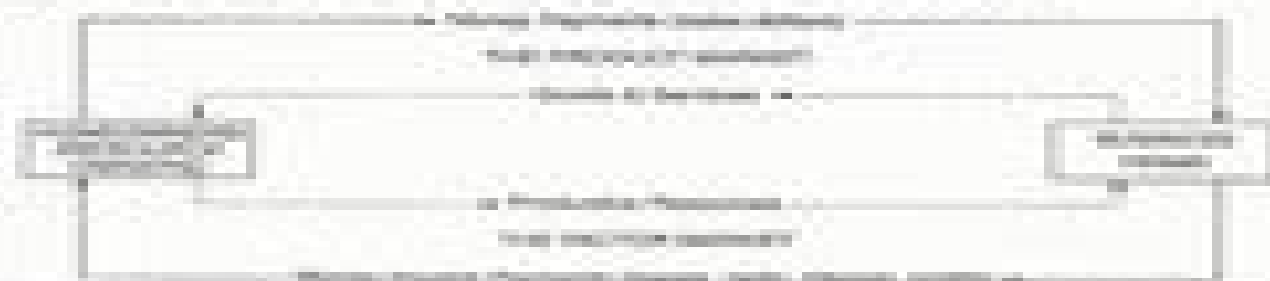
Households (consumers) provide resources (labor) to the owners of the land, labor and capital in the business firms in exchange for money income payments in the form of wages and salaries, interest and profits. Owners of the resources in turn use these income payments to purchase the finished goods and services supplied by the business firms. Business firms then use the proceeds from these sales to pay the resources 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 income to the resource owners who sell productive resources. The flows enter payments (input) in only to the business firms that buy productive resources.

Flows to the upper part of the diagram reflect payments for product markets (output) in only to the resource owners who first goods and services. For these same payments (output) is received by 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 flow payments or payments over a period of time. In a system of representative markets, every price depends on a flow rather than on a static price. 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, depends on how much business firms are willing to pay for the services the resources provide. The diagram shows that payments (output) is received and flows out from the business firms to the resource owners (input) 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, 2003, McGraw-Hill Education, Inc. (New York, NY: McGraw-Hill Education, Inc.).

# Microeconomics Lesson 5 Activity 37

**Mike Jess**



### Microeconomics Lesson 5 Activity 37:

**Advanced Placement Economics** John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *Resources in Education*, 1987 Human Rights and the WTO Holger Hestermeyer, 2007 The international trading system has come under increasing attack by activists as being in conflict with human rights law Others have defended the system as contributing more to the fulfilment of human rights than many other areas of international law This study examines the alleged conflict of WTO law with international human rights law using one of the most prominent examples of such a conflict that between international patent law ie the TRIPS Agreement and access to medication as guaranteed eg by the International Covenant on Economic Social and Cultural Rights This highly controversial political issue of the appropriate use of international patent law on life saving medicines gained the world s attention during the discussion about the price of AIDS medication but recent instances also include the availability of the patented medication for bird flu and for anthrax The book discusses both the patent law and the international human rights law involved in great depth distinguishing between obligations under different human rights instruments and including a highly readable introduction into both areas of law It then explains the concept of conflict between legal regimes and why patent law and human rights law are in conflict The current state of international law on the conflict between legal regimes and the origin of such conflicts is analyzed covering such issues as hierarchy in international law and introducing the concept of factual hierarchy The book then turns to the role of human rights law in the WTO system concluding that such law currently is limited to aiding the interpreting of the WTO agreements It shows how a further integration of human rights law could be achieved and describes the progress made towards accommodating human rights concerns within the TRIPS Agreement culminating in the first ever decision to amend a core WTO Agreement in December 2005 **Business Education Index**, 1972 *American Book Publishing Record*, 1979 **Directions**, 1980 *PAIS International in Print* Gwen Sloan, 1996-03 Finance Literature Index, 1994 *Books in Print*, 1994 **Current Index to Journals in Education**, 1999-04 Forthcoming Books Rose Army, 1997

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