

**ECONOMICS FOR EVERYONE – CIRCULAR FLOW - Basic Framework Of  
An Economy****Prof.M.Guruprasad, AICAR BUSINESS SCHOOL****How does the Economy Work?**

How does the overall economy work? How do we analyse the macro and micro economic issues. This is the most frequently thought about question in our mind whenever there is any debate on some economic issue affecting the nation. Often, people wish to understand the working of the economy, but could not make meaning out of it and many other economic issues. This is due to the reason that the debates, writings and any discussions on economy and economic issues assume that the reader knows and understands the basic working of the economy. The truth is even educated citizen could not comprehend the logic of the subject, since many people perceive the subject of economics to be abstract and complex.

Let us understand the basic simplified working of the overall macroeconomic system and the micro parts

The fundamental decision making units in a market economy are firms and households. A firm is an entity that produces goods or services. Firms take resources (like labour, capital, and other inputs also known as the factors of production) and transform them into products that people or other firms wish to purchase.

**Example:**

Of a firm would be an automobile producer that takes labour, tires, sheet metal, machinery, and other inputs and transforms them into cars and trucks. Firms are the primary producing units in a market economy. Each firm started out as the dream of one or a few individuals. People who are responsible for taking new ideas or new products and turning those ideas into successful businesses are known as **entrepreneurs**. Entrepreneurs are also often responsible for organizing, managing, and assuming the risks of a firm.

As discussed, firms and households form the other fundamental component of market economies. Households can range from individuals living alone and single-parent families to college friends sharing a house as well as extended families living together. Households are described in the text as the primary consuming units in an economy.

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# A Basic Framework For Economics

**Clifford Lane**



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