



The Joy of Business



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Economics

What is an economy?

An economy is a system for allocating resources to meet people's needs and wants. It determines how goods and services are made and exchanged. The study of the economy is called economics and a person who studies economics is called an economist.

The Economy

You've probably heard people talk about "the economy." When people say this they are usually referring to the economy of the country where they live. A good economy is generally one where there are lots of good-paying jobs, businesses are making money, and the overall economy of the country is growing. A bad economy is one where people are losing their jobs, businesses are shutting down, and the overall economy isn't growing.

Micro vs. Macro

Economics is often divided up into macroeconomics and microeconomics. Microeconomics studies how individuals and businesses make decisions within the economy. Examples of microeconomics include:

- Why someone chooses to buy one product over another
- How the supply and demand of products work together
- What price a company charges for its product

- Why different jobs make different amounts of money

Macroeconomics looks at a bigger picture than microeconomics. It looks at the economy as a whole and not individuals or small businesses. Examples of macroeconomics include:

- The Gross National Product of a country
- Unemployment rates
- Net imports and exports for a country and how this affects jobs
- The current rate of inflation

Goods and Services

Two important terms in an economy are goods and services. Goods are physical objects that are bought and sold. They include things like cars, food, and clothes. Services are actions that one person pays another to do for them. Services include things like medical care, teaching, fire-fighting, and baby-sitting.

Types of Economies

- Traditional - A traditional economy is typically based on bartering, trading, and farming. The economy is largely determined by how things have been done in the past with little change. People in traditional economies tend to do the same jobs as their parents.
- Market - A market economy (sometimes called a "free market") is one based on supply and demand. Consumers are free to buy whatever product they

want. Companies can make whatever product they want. There is little government intervention allowing the economy to sort itself out through competition.

- **Command or Planned** - A command economy is one where the government closely controls the economy. The government determines what goods are manufactured, the price they will be sold, and who gets the profits. The government owns many of the major industries.
- **Mixed** - A mixed economy is a combination of a market and a command economy. Some industries are owned and controlled by the government, while other industries are allowed to be determined by the market. Mixed economies vary in how much control and regulations the government has.



ECONOMICS for Kids



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