

# Principles of Macroeconomics

09/07/20

## READINGS NOTES

Chapter 3: Demand, Supply, and Market Equilibrium pg. 42-55

Firms and Households: The Basic Decision-Making Units

What gets produced? How is it produced? Who gets what is produced?

- Markets are the institutions through which exchange typically takes place.
- Firms are organizations that transform resources (inputs) into products (outputs). They are the primary producing units in a market economy.
  - They work to produce goods and/or services, but not always for a profit.
  - Usually work to maximize profit and minimize losses.
- An entrepreneur is a person who organizes, manages, and assumes the risks of a firm, taking a new idea or a new product and turning it into a successful business.
- Households are the consuming units in an economy.
  - Very diverse in wide market places like the US.
  - Limited to their income source over what they can consume from firms.

Input Markets and Output Markets: The Circular Flow

- Product or output markets are the markets in which goods and services are exchanged.
- Input or factor markets are the markets in which resources used to produce goods and services are exchanged.
  - The labor market is the input/factor market in which households supply work for wages to firms that demand labor.
  - The capital market is the input/factor market in which households supply their savings, for interest or for claims to future profits, to firms that demand funds to buy capital goods.
  - The land market is the input/factor market in which households supply land or other real property in exchange for rent.
- The inputs into the production process are the factors of production. Land, labor, and capital are the three key factors of production.



*Input and output markets are connected through the behaviors of both firms and households. Firms determine the quantities and character of outputs products and the types and quantities of inputs demanded. Households determining the types and quantities of products demanded and the inputs of the quantities and types of inputs supplied.*

# Readings In Macroeconomics

**Lei Shi**



## **Readings In Macroeconomics:**

## **Readings In Macroeconomics** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become much more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Readings In Macroeconomics**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

<https://pinsupreme.com/public/Resources/default.aspx/My%20Evil%20Twin.pdf>

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