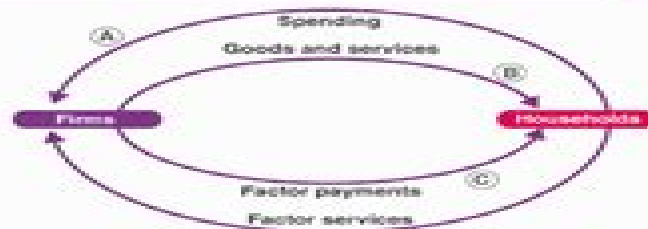


## MACRO ECONOMICS

### CHAPTER 1 CIRCULAR FLOW OF INCOME

**CIRCULAR FLOW OF INCOME** –It refers to the cycle of generation of income in the production process, its distribution among the factors of production and finally its circulation from household to firms in the form of consumption expenditure on goods and services produced by them .

#### CIRCULAR FLOW OF INCOME IN A SIMPLE ECONOMY



**PHASES OF CIRCULAR FLOW OF INCOME-** There are 3 different phases

1. **GENERATION PHASE** – firm produces goods and services with the help of factor services (PRODUCTION PHASE )
2. **DISTRIBUTION PHASE** – the flow of factor income from firms to households(INCOME PHASE )
3. **DISPOSITION PHASE** – the income received by factors of production ,is spent on the goods and services produced by them (EXPENDITURE PHASE ).

#### **STOCK AND FLOW**

##### **Stock-**

- Variable which is measured at a particular point of time .
- it doesn't have time dimension
- it is a static concept

# Economics Ch 1guided Reading

**Boyes**



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