




# «ECONOMIC SYSTEM»

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Economic  
system is a  
system of

PRODUCING

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DISTRIBUTING

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CONSUMING goods and  
services

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*It includes*

Combination of the  
**Various institutions**

**Agencies**

**Consumers**

**Entities**

that comprise the economic structure  
of a given society or community.

A decorative frame with a central triangle containing text. The frame is ornate with floral and scrollwork patterns. The triangle is divided into three horizontal sections, each containing text.

Agencies  
and institutions

information flows  
between them

the social relations within the  
system

# THE ECONOMIC SYSTEM INVOLVES

investments

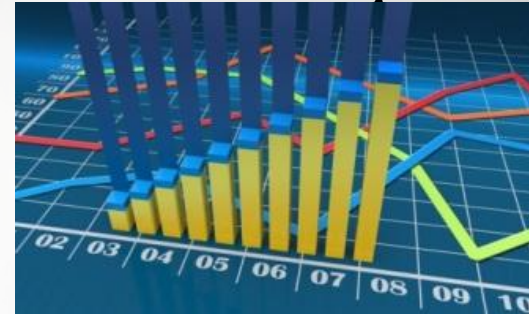


production



Illustration b

the allocation of economic inputs



distribution of economic outputs



land availability



households



It is the set of principles by which problems of economics are addressed, such as the economic problem of scarcity through allocation of finite productive resources.

people



rules



relationships



institutions



For example

*the employee-employer relationship*





socialist  
economics



Islamic  
economic  
jurisprudence



actual  
economic  
systems



*Economic system* - the aggregate of all economic processes taking place in society based on the established therein property relations and the economic mechanism.

