



Allocation of resources in a free market economy = equilibrium

Owners of
factors of
production

Sell their resources to
the entrepreneurs /
firms for the greatest
amount
(wages/payment/rent...)

Entrepren-
eurs Firms

Produce goods that
people want to buy in
order to maximise
profits

Consumers

Buy the goods that give
them the maximum
satisfaction with limited
income

Economics Resource Allocation In A Market Economy

Ying Liu



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