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Ehgbooks, United States, 2013. Paperback. Condition: New. Language: Chinese . Brand New Book ***** Print on Demand *****. An economy consists of the economic system, comprising the production, distribution or trade, and consumption of limited goods and services between two agents, the agents can be individuals, businesses, organizations, or governments. Transactions only occur when both parties agree to the value or price of the transacted good, commonly expressed in a certain currency. In the past, economic activity was theorized to be bounded by natural resources, labor, and capital. This view ignores the value of technology (automation, accelerator of process, reduction of cost functions), and creativity (new products, services, processes, new markets, expands markets, diversification of markets, niche markets, increases revenue functions), especially that which produces intellectual property. A given economy is the result of a set of processes that involves its culture, values, education, technological evolution, history, social organization, political structure and legal systems, as well as its geography, natural resource endowment, and ecology, as main factors. These factors give context, content, and set the conditions and parameters in which an economy functions. Some cultures create more productive economies and function better than others, creating higher value, or GDP. A market-based economy is where goods and services are produced without obstruction or interference, and exchanged according to demand and supply between participants (economic agents) by barter or a medium of exchange with a credit or debit value accepted within the network, such as a unit of currency and at some free market or market clearing price. Capital and labor can move freely to any area of emerging shortage, signaled by rising price, and thus dynamically and automatically relieve any such threat. Market based economies require transparency on information, such as true prices, to work, and may include various kinds of immateri

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