

# PRICE MECHANISM

prices determined by forces of demand & supply in competitive markets

## FUNCTIONS OF PRICE MECHANISM

### ① Prices as signals and incentives & the allocation of resources

allocation of resources involves the choice of what to produce - economic agents decide on what point on the PPC to produce (this involves choice of what factor to produce - which of its available resources + in what quantities, to allocate to produce a chosen combination of goods/services) These decisions, in a market economy, are made by prices in the free market - resulting from interactions of demand & supply - this market mechanism is called the invisible hand of the market

As Signals → price communicates info to decision makers

As Incentives → price motivates decision makers to respond to the information

#### a. Adjustment of price to increased demand



#### b. Adjustment of price to increased supply



### ② Prices and Rationing: method of apportioning / parceling out goods among consumers / households

whether or not a consumer will get a good is determined by the price of a good

Price Rationing is the real-life example of the market mechanism at work / Adam Smith's invisible hand, co-ordinating buying and selling decisions of decision-making units in an economy w/o central authority

\* Non-price rationing (cases where price is not the only determining factor) - for example first & queues where consumers receive the product on a first come first serve basis

# Hl Business Economics For Cari St

**G Psacharopoulos**



## HI Business Economics For Cari St:

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**Gould's St. Louis Red-blue Book** ,1921      **Congressional Record** United States. Congress,2009      *Expectations and Aspirations* Safaa El Tayeb El-Kogali,Caroline Krafft,2019-01-30 Education which has been at the heart of the Middle East and North Africa MENA region s history and civilizations for centuries has a large untapped potential to contribute to human capital well being and wealth The region has invested heavily in education for decades but it has not been able to reap the benefits of its investments Despite a series of reforms MENA has remained stuck in a low learning low skills level Expectations and Aspirations A New Framework for Education in the Middle East and North Africa identifies four key sets of tensions that are holding back education in the region credentials and skills discipline and inquiry control and autonomy and tradition and modernity These tensions are shaped by society and are reflected in classrooms If they are not addressed MENA will continue to operate at a level below its potential This report outlines a new framework with a three pronged approach that can help address these tensions and unleash the potential of education in MENA A concerted push for learning that starts early for all children regardless of background with qualified and motivated educators and that leverages technology uses modern approaches and monitors learning outcomes A stronger pull for skills by all stakeholders in the labor market and society that involves coordinated multisystem reforms within and beyond the education system A new pact for education at the national level with a unified vision shared responsibilities and accountabilities Education is not just the responsibility of the education system it is everyone s business The push pull and pact framework offers an opportunity for MENA to move forward to reclaim its heritage of a learned region and to meet the expectations and aspirations of its people The current situation in MENA requires a renewed focus on education not just as a national priority for economic growth and social development but as a national emergency for stability peace and prosperity      **Chicago Daily News Almanac and Political Register** ,1924      The Cumulative Book Index ,1908 A world list of books in the English language

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