

U.S. ECONOMIC SYSTEM (ЕКОНОМІЧНА СИСТЕМА США)

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The U.S. economy is immense. In 2010 it included more than 270 million consumers and 20 million businesses. U.S. consumers purchased more than \$5.5 trillion of goods and services annually, and businesses invested over a trillion dollars more for factories and equipment. Over 80 percent of the goods and services purchased by U.S. consumers each year are made in the United States; the rest are imported from other nations. In addition to spending by private households and businesses, government agencies at all levels (federal, state, and local) spend roughly an additional \$1.5 trillion a year. In total, the annual value of all goods and services produced in the United States, known as the Gross Domestic Product (GDP), was \$9.25 trillion in 2011.

Those levels of production, consumption, and spending make the U.S. economy by far the largest economy the world has ever known – despite the fact that some other nations have far more people, land, or other resources. Through most of the 20th century, U.S. citizens also enjoyed the highest material standards of living in the world. Some nations have higher per capita (per person) incomes than the United States. However, these comparisons are based on international exchange rates, which set the value of a country's currency based on a narrow range of goods and services traded between nations. Most economists agree that the United States has a higher per capita income based on the total value of goods and services that households consume. American prosperity has attracted worldwide attention and imitation. There are several key reasons why the U.S. economy has been so successful and other reasons why, in the 21st century, it is possible that some other industrialized nations will surpass the U.S. standard of living. To understand those historical and possible future events, it is important first to understand what an economic system is and how that system affects the way people make decisions about buying, selling, spending, saving, investing, working, and taking time for leisure activities.

The United States does not have a pure market economy, and the government plays an important role in the national economy. It provides services and goods that the market cannot provide effectively, such as national defense, assistance programs for low-income families, and interstate highways and airports. The government also provides incentives to encourage the production and consumption of certain types of products, and discourage the production and consumption of others.