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MAIN ECONOMIC LAWS AND MIIXED ECONOMIES

Mixed economies. Command and market economies both have significant fails. Partly because of this, an intermediate system, known as mixed economies, has developed.

A mixed economy contains elements of both market and planned economies. On one hand we have a command economy, which does not allow individuals to make economic decisions; on the other hand we have a free market, where individuals exercise considerable economic freedom of choice

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without any government restrictions. Between these two extremes lies a mixed economy. In mixed economies some resources are controlled by the government while others are used in response to the demands of consumers.

Technically, all the economies of the world are mixed. Some countries are nearer to command economies, while others are closer to free market economies.

The aim of mixed economies is to avoid the disadvantages of both systems while enjoying the benefits that they both offer. So, in a mixed economy the government and the private sector interact in solving economic problems. The state controls the share of the output through taxation and transfer payments and intervenes to supply essential items such as health, education and defense, while private firms produce cars, furniture, electrical items and similar, less essential products.

The UK is a country with mixed economy. Some services are provided by the state while a range of privately owned businesses offer other goods and services.

Prices in a Market Economy. Prices perform two important economic functions: They ration scarce resources, and they motivate production. As a general rule, the scarcer something is, the higher its price will be, and the fewer people will want to buy it. Economists describe this as the rationing effect of prices. In a market system goods and services are allocated, or distributed, based on their price.

Price increases and decreases also send messages to suppliers and potential suppliers of goods and services. As prices rise, the increase serves to attract additional producers. Similarly, price decreases drive producers out of the market. In this way prices encourage producers to increase or decrease their level of output. Economists refer to this as the production- motivating function of prices. But what causes prices to rise and fall in a market economy? The answer is Demand!

The Law of Demand. Demand is a consumer's willingness and ability to buy a product or service at a particular time and place.

The law of demand describes the relationship between prices and the quantity of goods and services that would be purchased at each price. It says that all else being equal, more items will be sold at a lower price than at a higher price.

Demand behaves the way it does for some of the following reasons: more people can afford to buy an item at a lower price than at a higher price. Let's see the law of demand from the point of ice-cream selling:

At a lower price some people will substitute ice-cream for other items, thereby increasing the demand.

At a higher price some people will substitute other items for ice-cream.

How many ice-creams can a man eat? One? Two? More? Some people will eat more than one if the price is low enough. Sooner or later, however, we reach the point where enjoyment decreases with every bite no matter how low is the cost. What is true of ice-cream applies to mostly everything. After a certain point is reached, the satisfaction from a good or service will begin to diminish. Economists describe this effect as diminishing marginal utility. «Utility» refers to the usefulness of something. Thus «diminishing marginal utility» is the economist's way of describing the point reached when the last item consumed will be less satisfying than the one before.

Diminishing marginal utility helps to explain why lower prices are needed to increase the quantity demanded. Since your desire for a second ice-cream is less than it was for the first, you are not likely to buy more than one, except at a lower price. At, even lower prices you might be willing to buy additional ice-creams and give them away.

Elasticity of Demand. The shape and slope of demand curves for different products are often quite different. If, for example, the price of a quart of milk were to triple, from $.80 to $2.40 a quart, people would buy less milk. Similarly, if the price of all cola drinks were to jump from $1 to $3 a quart (an identical percent increase), people would buy less cola. But even though both prices are changed by the same percentage, the decrease in milk sales would probably be far less than the decrease in cola sales. This is because people can live without cola more easily than they can do without milk. The quantity of milk purchased is less sensitive to changes in price than is the quantity of cola. Economists would explain this by saying that the demand for cola is more elastic than the demand for milk. Elasticity describes how much a change in price affects the quantity demanded.

When the demand for an item is inelastic, a change in price will have a relatively small effect on the quantity demanded. When the demand for an item is elastic, a small change in price will have a relatively large effect on the quantity demanded.

Changes in Demand. Until now, we have been describing the relationship between an item's price and the quantity of an item people will purchase. Sometimes things happen that change the demand for an item at each and every price. When this occurs, we have an increase or a decrease in demand. Let's consider the so-called "non-price" factors of changes in demand:

– Income of consumers;
– Presence of other goods and services (substitute or complement goods);
– Taste of consumers;
– Expectations of customers;
– Number of customers;
– Special (seasonal) factors.

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