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The circular flow of income model (figure 1.3) shows a very basic way of understanding economic activity. Households spend money on goods and services (a), and provide land, labor, capital, and management as factors of production.

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2013-2016, with some “ graph glossaries ” and a few topic notes. (I am including this mostly for the past papers.) You can try the questions and then check the mark scheme to see how your response measures up.

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Part A1: Definition and real life example

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