Cheatography

UCSP - Economic Institutions Cheat Sheet

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ECONOMIC INSTITUTIONS

provides the distribution of goods and services to the members of the society

five parts are essential for the economic system to function accurately

production system, a service system, distribution system, consumers system and a system of exchange

RECIPROCITY (CULTURAL ANTHROPOLOGY)

refers to the non-market exchange of goods or labor ranging from direct barter (**immediate exchange**) to forms of gift exchange where a return is eventually expected (**delayed exchange**)

distinct from the ***true gift***, where no return is expected

some forms of reciprocity can establish hierarchy if the debt is not repaid

TRANSFER

A change of ownership of an asset or a movement of funds and/or assets from one account to another

may involve an exchange of funds when it involves a change in ownership

may also refer to the movement of an account from one bank or brokerage to another

transfer of funds from one account to another, where both accounts are held by the same individual, may occur for purposes of financial planning or better investment returns

REDISTRIBUTION (CULTURAL ANTHROPOLOGY)

refers to a system of economic exchange involving the centralized collection of goods from members of a group followed by the distribution of those goods among those members

form of reciprocity

MARKET TRANSACTION

exchange of goods and services through a market

provide the basic data used at the **National Economic Development Authority** to begin the estimation of **GDP**

MARKET

MARKET (cont)

market for a particular **item** is made up of existing and potential customers who need it and have the ability and willingness to pay for it

one of the many varieties of systems, institutions, procedures, social relations and infrastructures whereby parties engage in exchange

most markets rely on sellers offering their goods or services (including labor) in exchange for money

facilitate trade and enable the distribution and allocation of resources

allow any tradeable item to be evaluated and priced

there are various other types of markets and various organizational structures to assist their functions, the nature of business transactions could be used to define different markets

STATE

An actual or nominal place where forces of demand and supply operate, and where buyers and sellers interact (directly or through intermediaries) to trade goods, services, or contracts or instruments, for money or barter

MECHANISMS OR MEANS

(1) communicating the price information

(2) determining price of the traded item

(3) facilitating deals and transactions

(4) affecting distribution

organized political community living under a single system of government

refer to an organized political group that exercises authority over a particular territory

may or may not be **sovereign**

For example, federated states that are members of a federal union have only partial sovereignty, but are, nonetheless, states

Some states are subject to external sovereignty or hegemony where ultimate sovereignty lies in another state

also refer to the secular branches of government within a state

The first states arose about **5,500** years ago in conjunction with the rapid growth of urban centers, the invention of writing, and the codification of new forms of religion

Over time a variety of different forms developed, employing a variety of justifications for their existence (such as divine right, the theory of the social contract, etc.)

In the 21st century the **modern nation-state** is the predominant form of state to which people are subject

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