

The simplest model assumes that _____ spend all their incomes on goods and services produced by _____.

The simplest model assumes there is no government and therefore NO _____ or _____. Also, the economy is closed and therefore there are no _____ or _____. There is no financial market and therefore no _____ or _____.

In the more complete model, injections are _____, _____, and _____. Withdrawals, also called _____ are _____, _____.

For an economy to grow _____ must be greater than _____.

For an economy to contract _____ must be greater than _____.