

MACRO-ECONOMIC MODEL OF AN IDEALISED ECONOMY

GROUP 5

School of Electrical & Information Engineering, University of the Witwatersrand, Private Bag 3, 2050, Johannesburg, South Africa

Abstract: The purpose of this document is to provide an easy-to-use template/style sheet to enable authors to prepare papers in the correct format and style for the final year laboratory project. This document may be downloaded from the School of Electrical and Information Engineering web site and can be used as a template. To ensure conformity of appearance it is essential that these instructions are followed. The abstract should be limited to 50-200 words, which should concisely summarise the paper.

Key words: Four to six key words in alphabetical order, separated by commas.

1. INTRODUCTION

The objective of this project is to develop a simplified yet representative model of the economy that captures the circular flow of money and goods between agents. The model is constructed to be dynamic in nature, enabling it to respond and adapt to external disturbances. This report begins by outlining the fundamental assumptions necessary for the functioning of an economy. It then provides a structured description of the model, detailing the mechanisms of interaction among the various agents. The subsequent sections present the results obtained from the model, followed by a critical analysis of its performance, reliability, and limitations. The overarching aim of this project is to advance an understanding of macroeconomic dynamics while simultaneously evaluating alternative approaches to system modelling.

2. ASSUMPTIONS

all bought is consumed, economy want to be in equilibrium, no wastage of FOP

3. MODEL DESCRIPTION

4. RESULTS

5. ANALYSIS and DISCUSSION

6. CONCLUSION

REFERENCES