

ECONOMIC ABC

A1 – Private households and businesses

Christian Fridrich



Foreword

The increasing interconnectedness and complexity of our economically driven world also increases the importance of general economic education. A life-oriented, student-centred, integrative and pluralistic economic education forms one of the foundations for understanding societal, economic, political and environmental contexts. This not only promotes economic knowledge, but also the ability to make informed decisions in everyday life and ultimately to act responsibly.

The infographics on the topic of 'Private Households and Businesses' form Part 1 of Series A of the Economic ABC. They are a tool for achieving these overarching educational goals of orientation, judgement and action. The graphics offer young people, especially those whose first language is not German, a language-sensitive and vivid way of grasping important aspects of life and economic activity in our society. Additional, ready-to-use teaching and learning materials on selected topics provide further support (<https://insert.schule.at/unterrichtsbeispiele>).

In collaboration with the Austrian Social and Economic Museum, the Vienna Chamber of Labour and the Professional Association for Geographical and Socio-Economic Education (GESÖB), we have succeeded in developing materials that combine theory and practice. The infographics are not only educational, but also relevant to the everyday lives of students, making economic topics more accessible and sparking interest in them.

We, the participating institutions and the author, are convinced that these infographics will make an important contribution to general economic education and help students better understand the interactions between private households and businesses. May the exercise be a success!

Finally, I would like to express my sincere thanks to the following colleagues for their valuable feedback: Maria Hofmann-Schneller, Sandra Milz and Wolfgang Winklehner-Kreutzer. Many thanks to our two editors, Elisabeth Buxbaum and Kim Malak. Special thanks go to the Vienna Chamber of Labour for co-financing this educational project.

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Economic activity

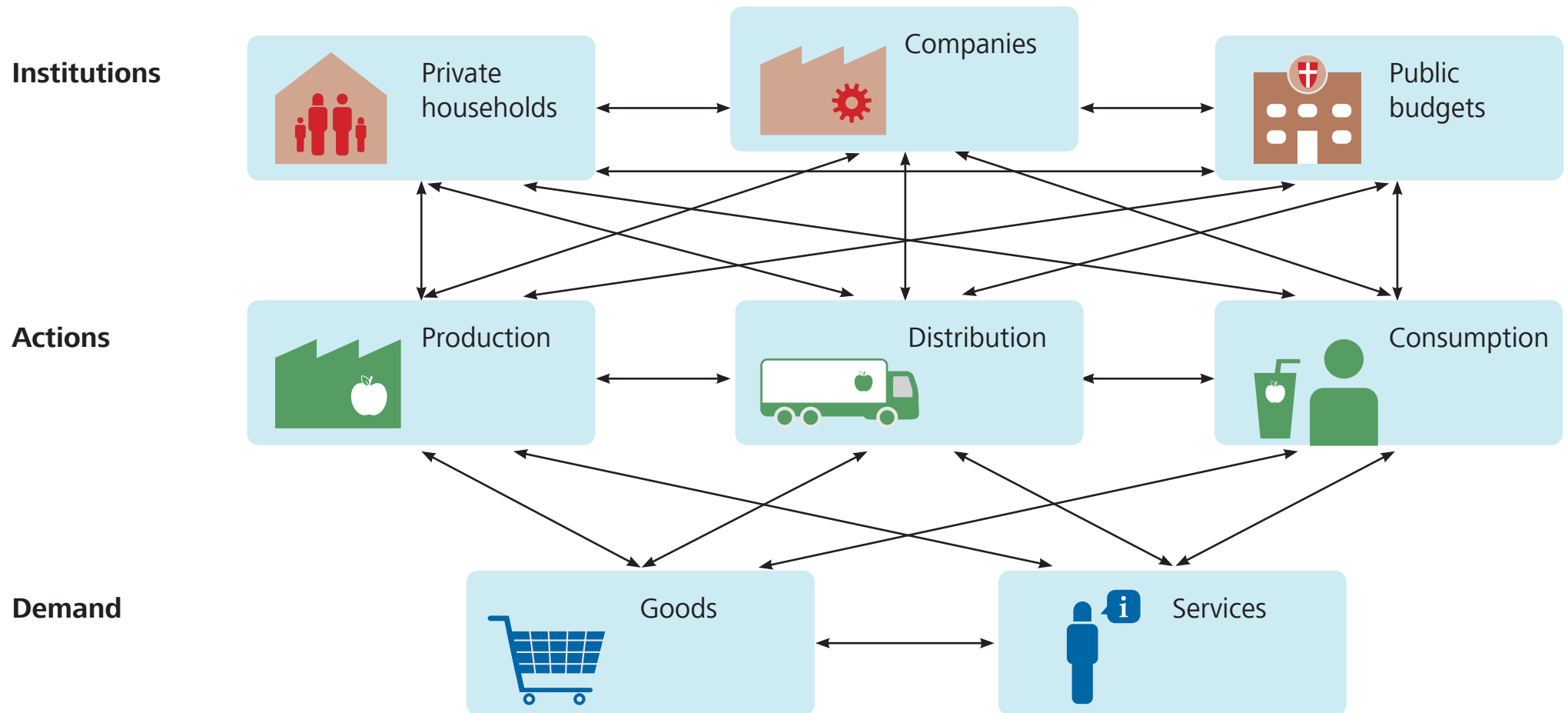


Source: BMBWF 2023, p. 102

Economic activity means securing the present and future livelihoods of all people. To achieve this, people in private households and businesses, as well as in government and society, must make responsible decisions.



Economy



The economy includes all institutions and activities that meet demand. Economic institutions are private households, companies and public authorities. Public authorities include, for example, local authorities, federal states and the federal government.

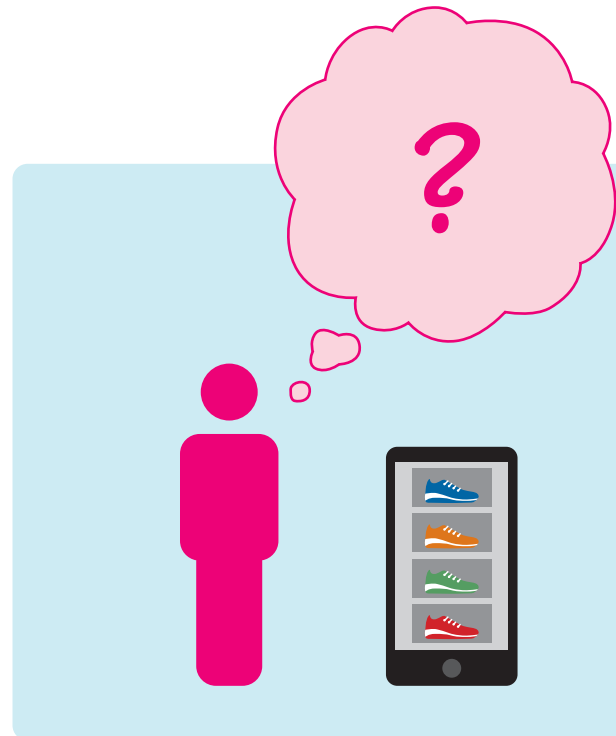


Desire – Need – Demand

Desire
Want



Need
Eliminate deficiency



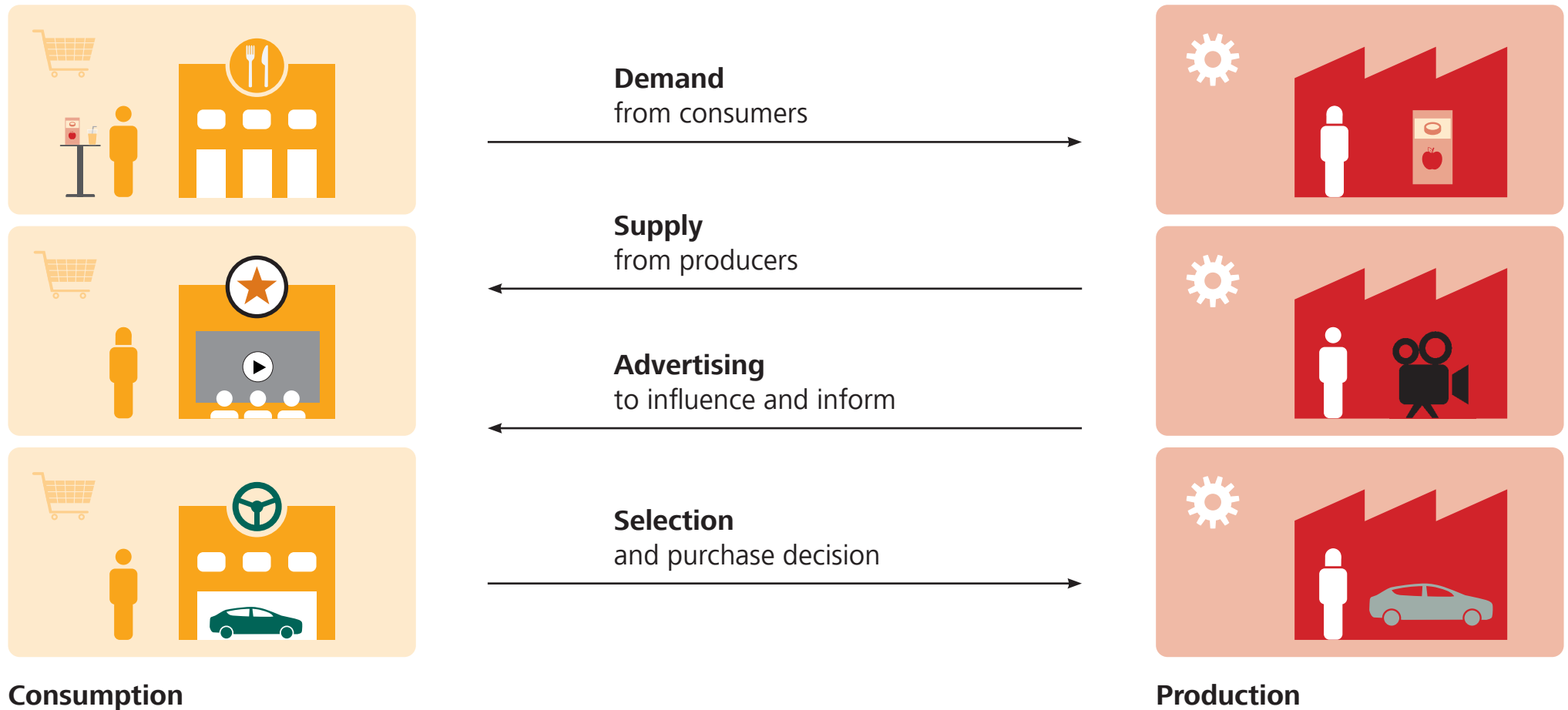
Demand
Need and money



Many desires are awakened by advertising. But not all desires and needs can be fulfilled. Only when someone has enough money (purchasing power) to satisfy a need does demand arise. Many needs, such as love and friendship, cannot be bought.



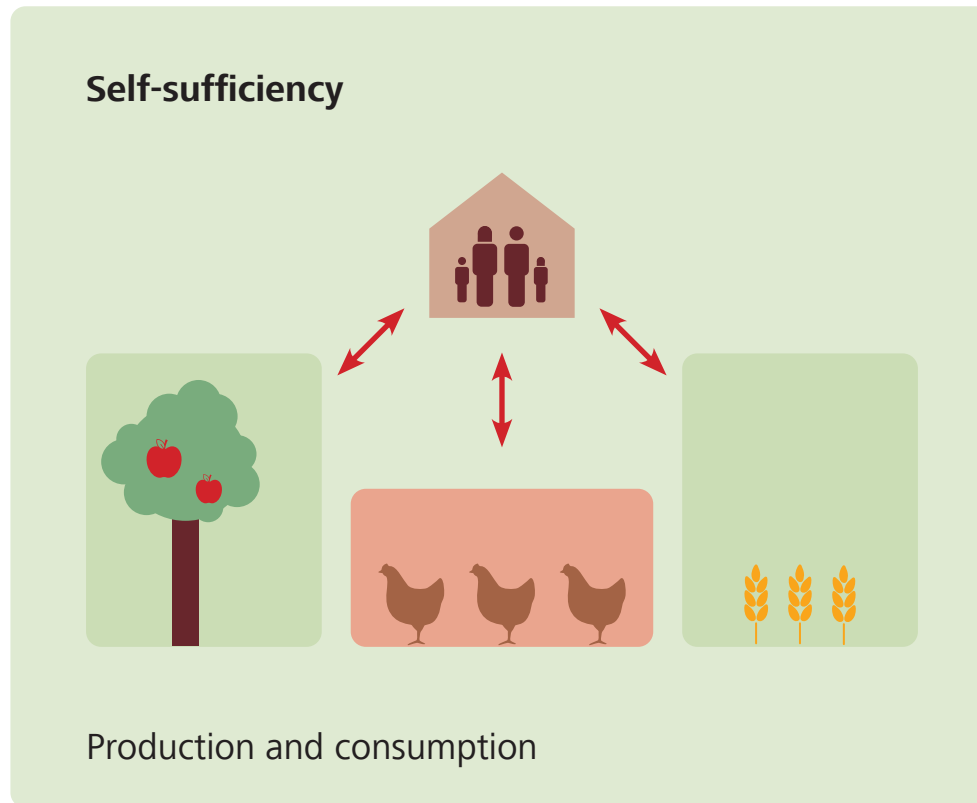
Consumption – Production



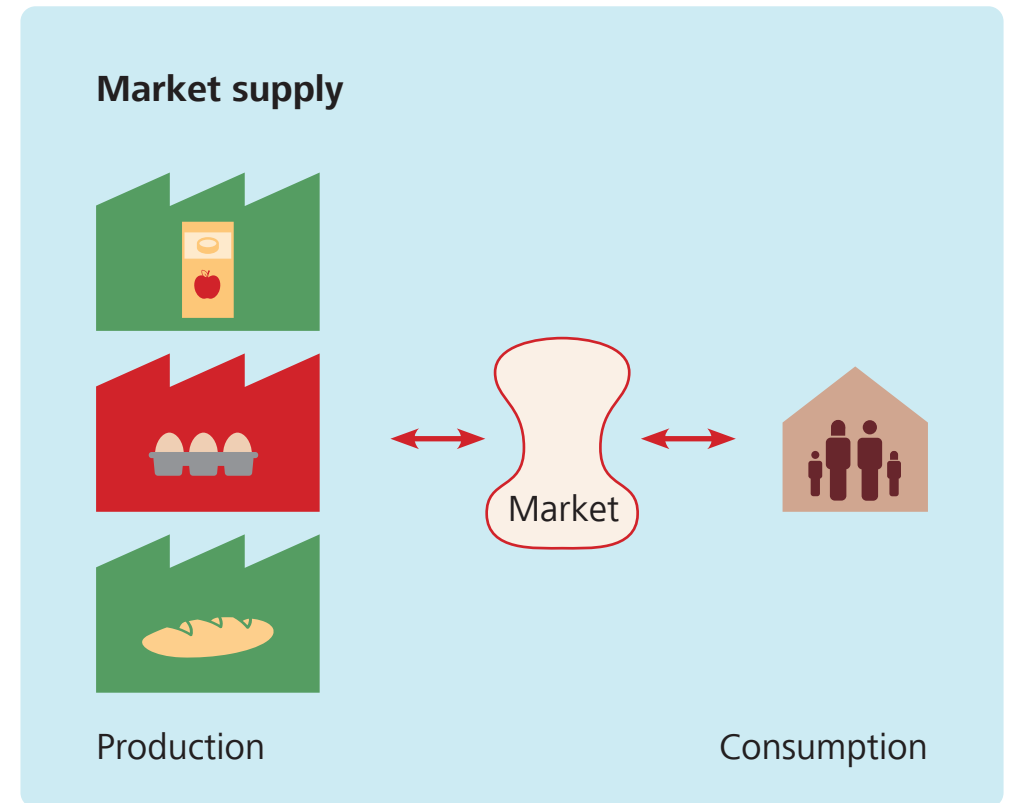
Consumers influence producers' supply with their demand. The diverse range of products on offer and advertising often tempt consumers to make certain purchasing decisions. In addition, some needs are only awakened by advertising, e.g. the latest mobile phone.



Self-sufficiency – Market supply



Home economics



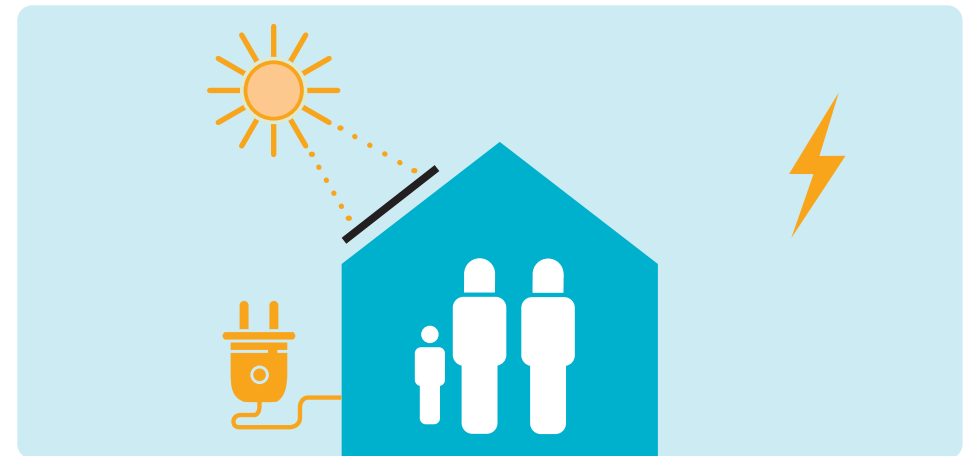
Business

Household

In the past, many households produced most of what they needed themselves. This changed with the division of labour: businesses now produce most of the goods and services that are offered on the market and consumed in households. However, private households also produce goods.



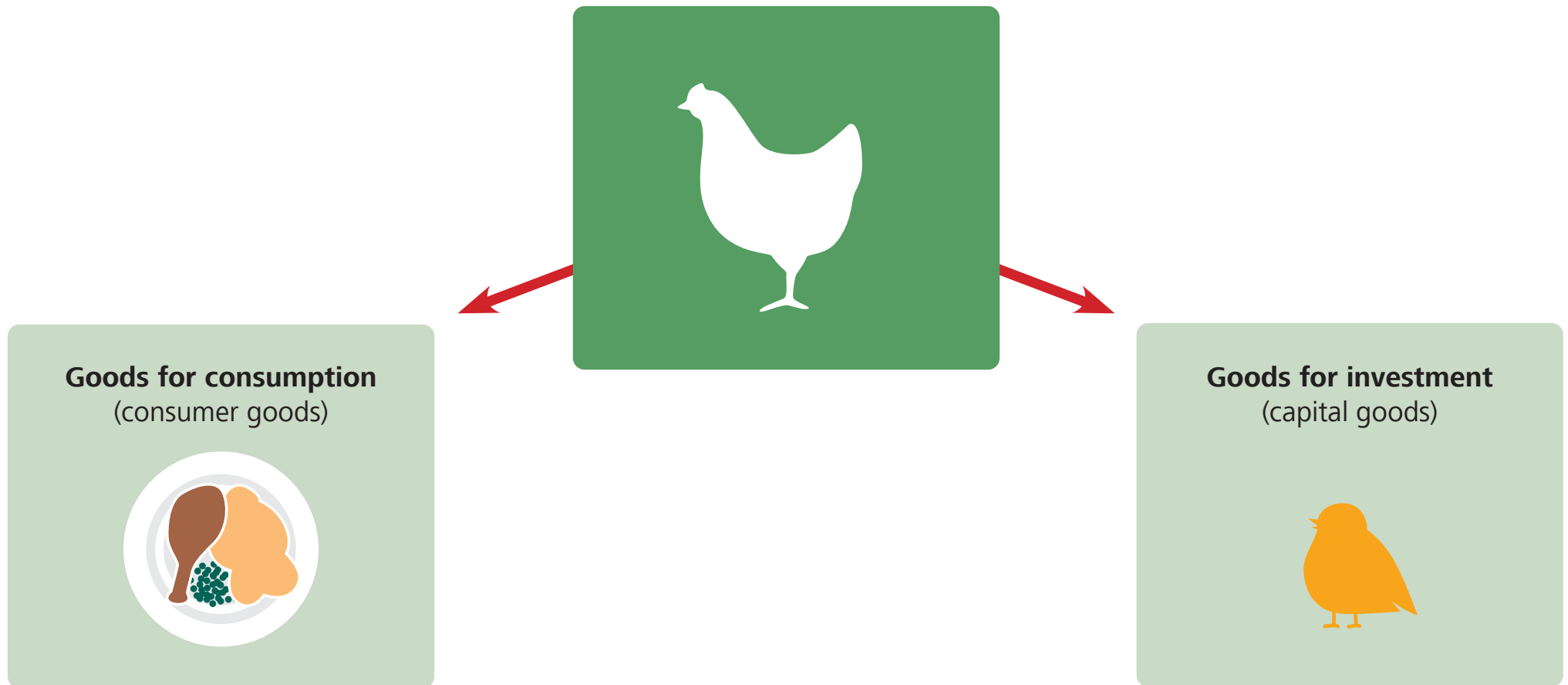
Prosumption



More and more people are producing and consuming goods in their own private households: meals made from raw ingredients; fruit, vegetables and herbs grown in their own gardens. But services are also being provided: care work (childcare, elderly care, family support), account management, etc.



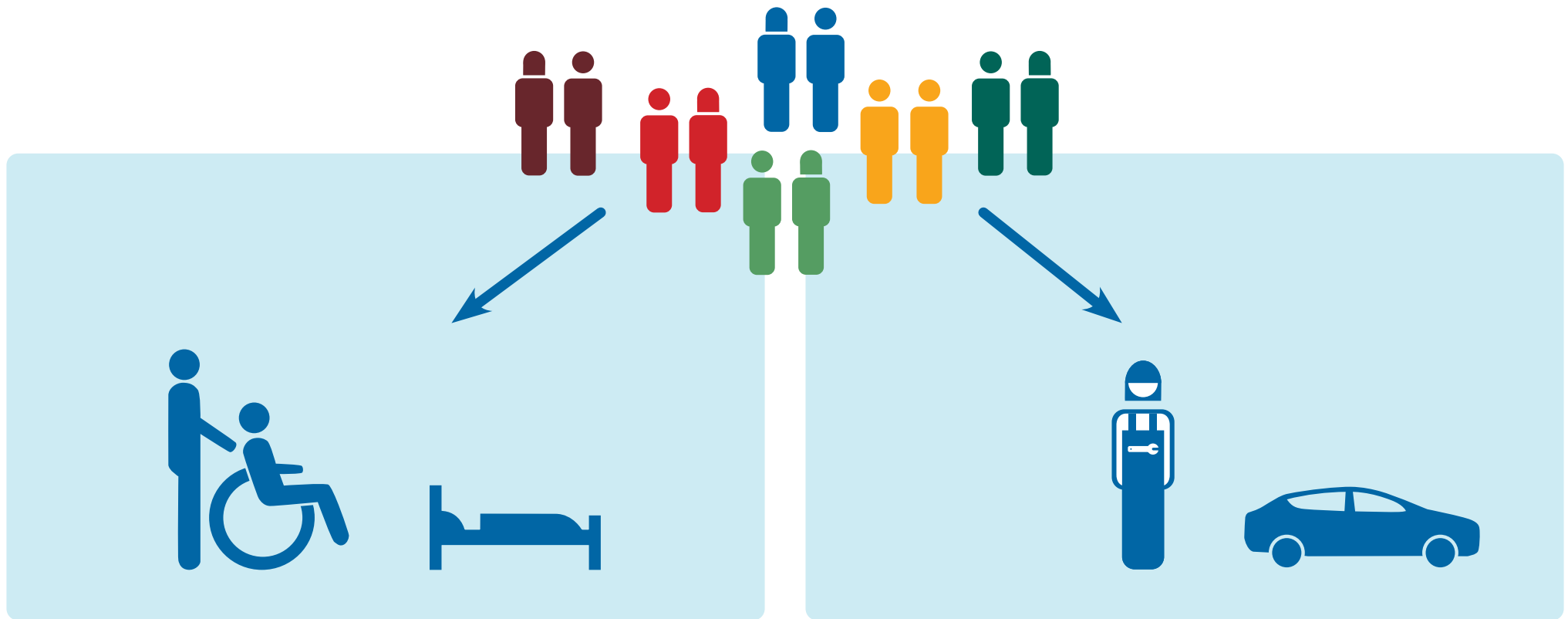
Goods



Consumer goods are intended for private use or consumption and serve to satisfy needs. Capital goods include, for example, animals, machinery and office buildings owned by companies. They form the basis for production.



Services



Services for people

Services for goods

Services are things that people do to meet a need. In our modern society, services are the most important economic sector and are becoming increasingly important. Services also include unpaid work, such as household chores.

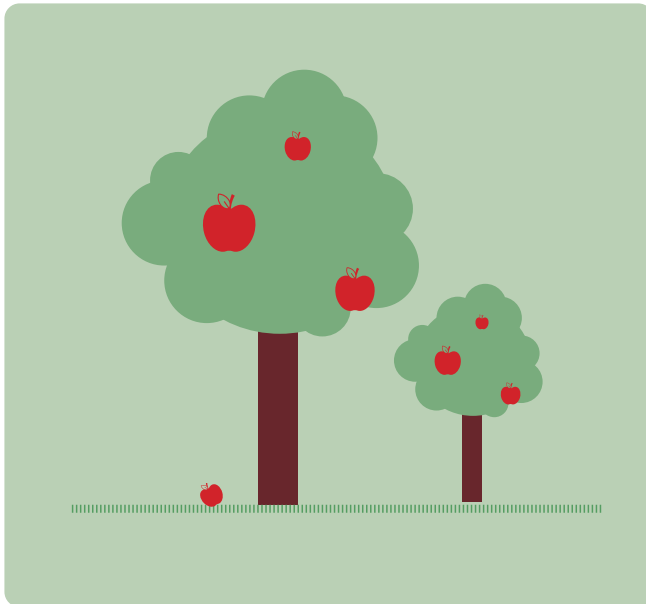


Economic sectors

Primary sector

Agriculture

Forestry and fishing



Secondary sector

Production of goods

Commerce and industry,
mining, energy and water supply,
construction



Tertiary sector

Services

Private and public services

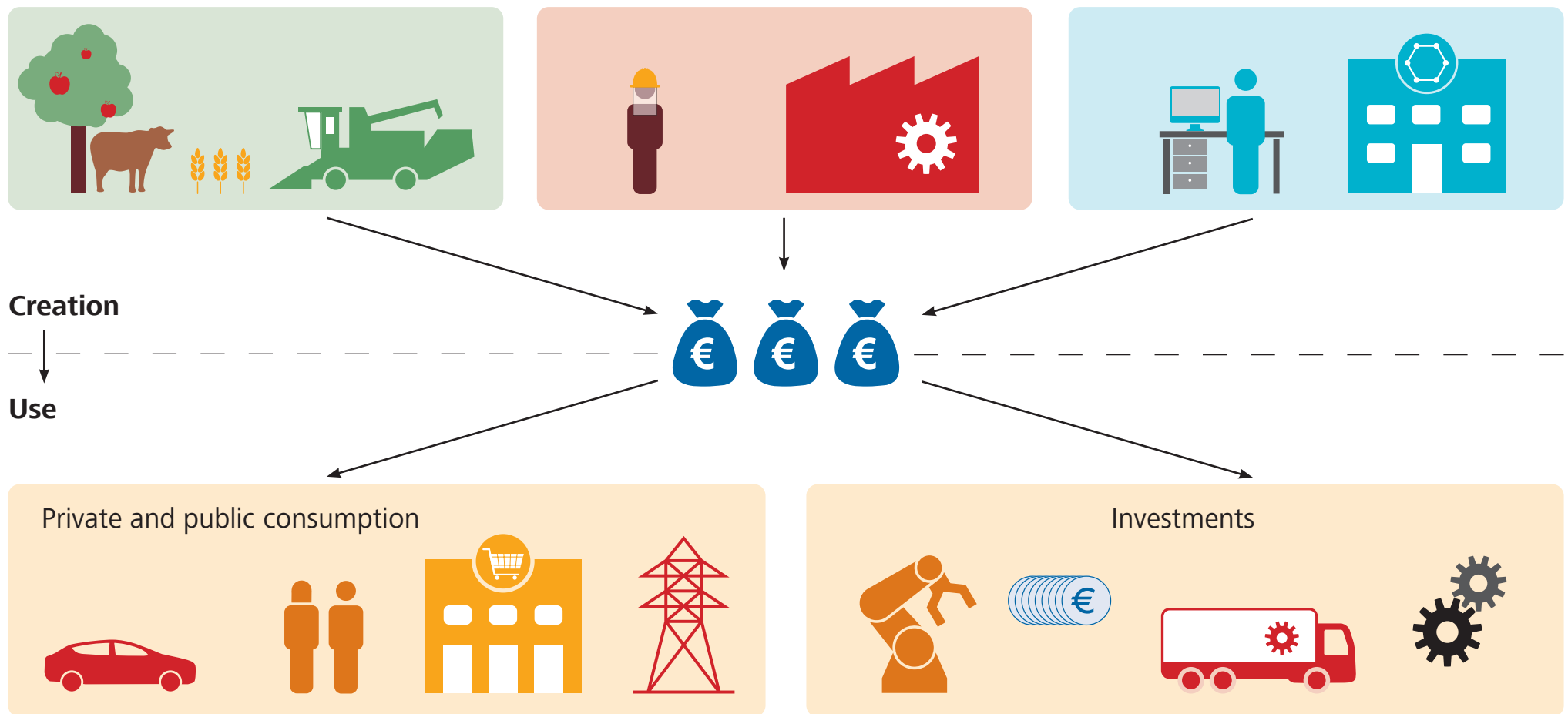


Source: Statistics Austria, 2024

The economy can be divided into sub-sectors. The primary sector includes, for example, grain cultivation, hunting and fishing. The secondary sector includes, for example, crafts, industry and the extraction of mineral resources. The tertiary sector includes trade, transport, tourism, banking, etc.



Gross domestic product



Gross domestic product is the monetary value of all goods and services produced in a country in a year, minus intermediate consumption (purchased raw materials, etc.). The money generated is used for public and private consumption and investment.



Paid and unpaid work

Work with income



Work without income



Not all work – even if it is very important – can be done for money. In Austria and many other countries, more men than women do paid work. Women do significantly more unpaid work in the household, especially care work.

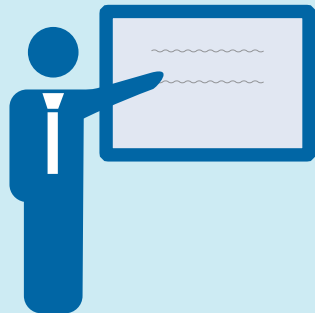


Types of income

From employment

For example:

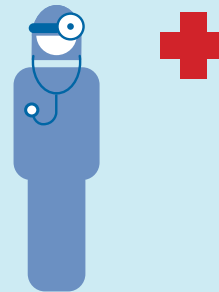
Worker (wages),
Employee (salary),
Civil servant (remuneration),
...



From self-employment

Income as:

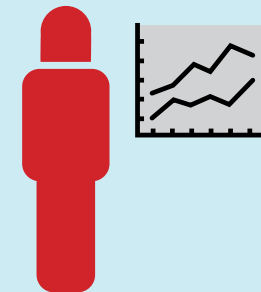
Doctor,
Pizza delivery driver,
Farmer,
...



From assets

Income:

from savings accounts,
from securities,
from renting,
...



A person's earnings are referred to as income. This money can be earned through work or from assets. The income from the work of actors and writers is referred to as a fee or remuneration.



Gross income – net income

Gross income



Net income



Taxes



Contributions



You do not receive your entire contractual income in cash. Taxes and contributions for health insurance and pensions are deducted from your gross income. The remaining money is your net income. In addition, there are state transfer payments such as child benefit.



Living on your income

Income / Expenditure March

Income	Salary	€	1,600
Expenditure			
Ongoing expenditure	Rent	€	520
	Electricity and heating	€	100
	Insurance	€	80
	Telephone	€	20
	Television	€	20
	Food	€	300
Total running costs		€	1,040
Extra expenses	Plumber	€	250
	Going out	€	200
	Clothing	€	100
Total extra expenses		€	550
Total expenses		€	1 590
Surplus		€	10

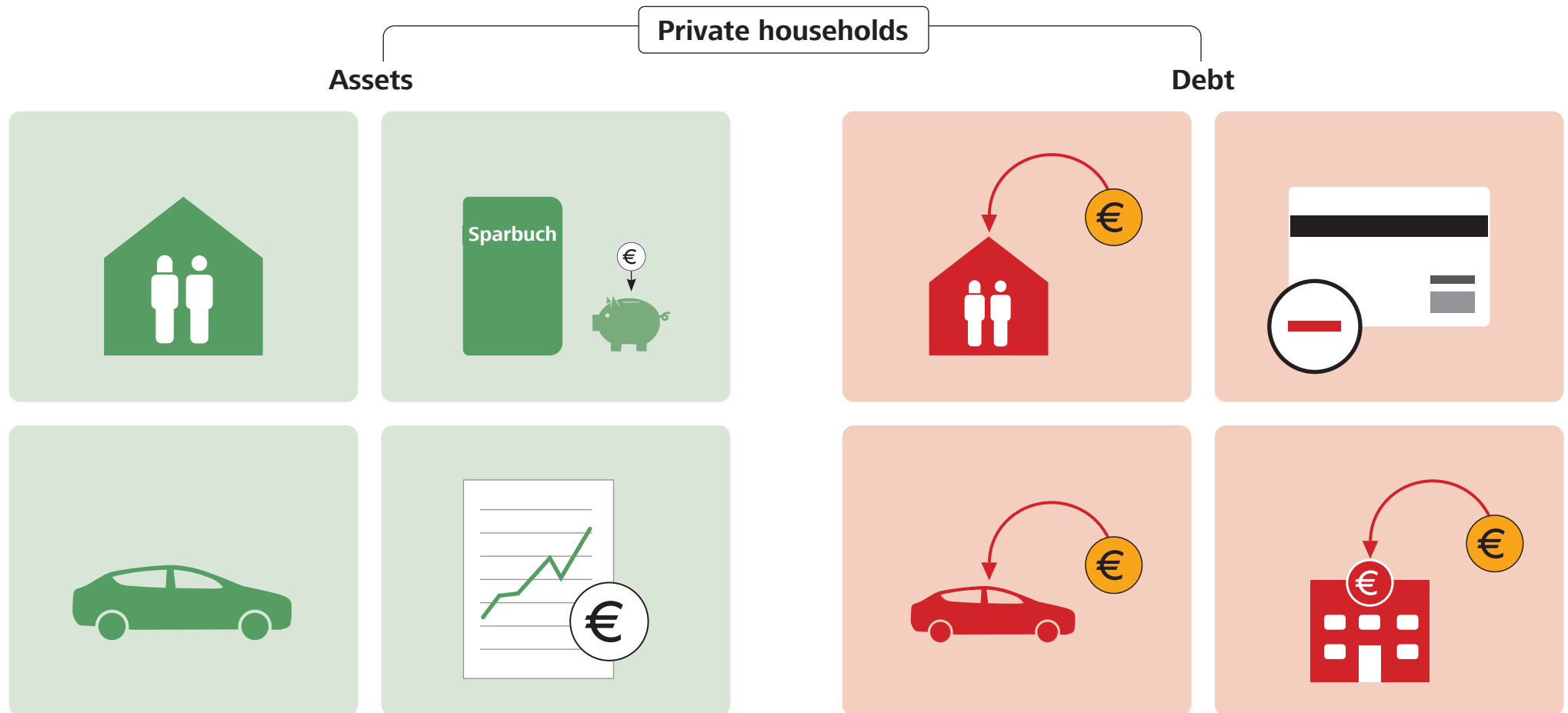


The Austrian National Bank's m€ins app makes it easy to keep track of your income and expenditure.

To avoid getting into debt, it is a good idea to draw up a household budget. This compares income and expenditure. The biggest debt traps are mobile phones, mail order purchases and motor vehicles.



Assets and debt

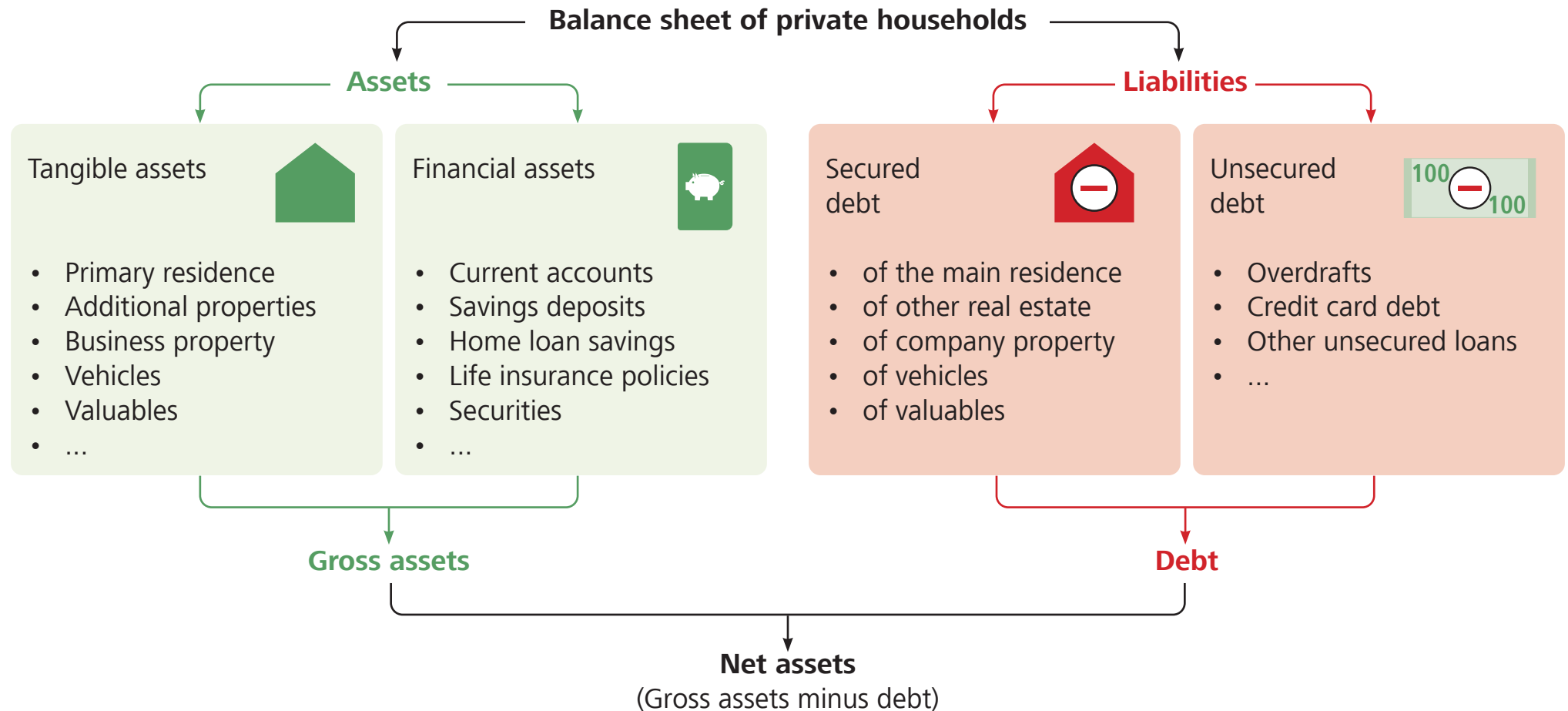


Source: Austrian National Bank 2023, p. 15

In Austria, net assets are even more unevenly distributed than net income. Lower-income households save to replace older and broken consumer goods such as furniture or washing machines. Very low-income households are unable to save anything.



Household balance sheet



Source: Austrian National Bank 2023, p. 15

Many Austrian households fall into the lower half of the income and wealth distribution. These households can only save a small amount of money each month. Wealthier households save much more and purchase real estate, securities and valuables.

Consumer protection

Information

for consumers:

Association for Consumer
Information, Chamber of Labour,
Ministry of Social Affairs ...



Personal responsibility

of consumers:

when selecting and purchasing goods and services



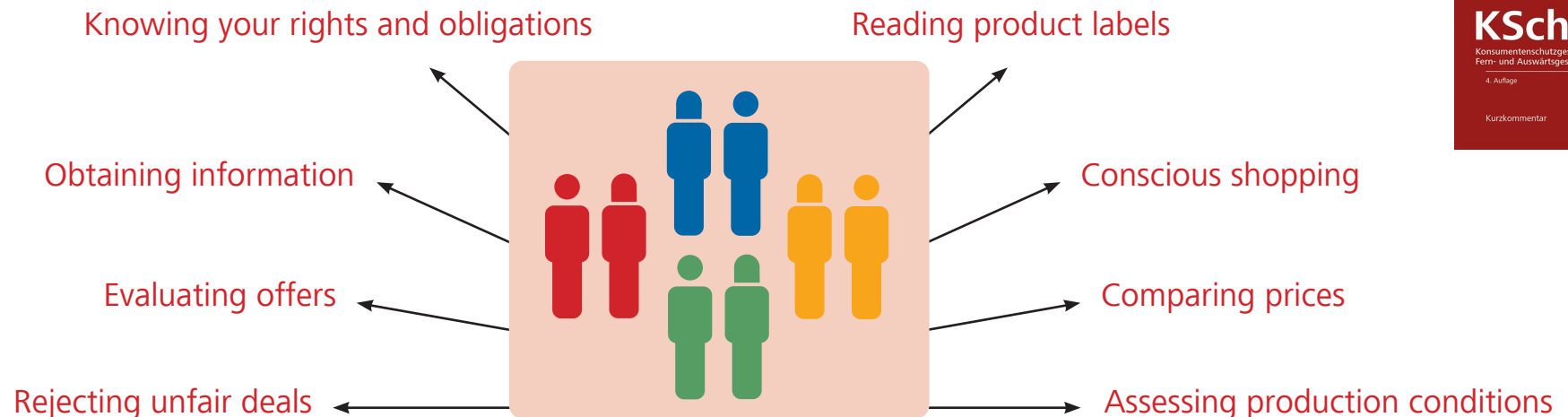
Protection

of consumers:

through legal regulations,
product liability, warranty, right of
withdrawal ...



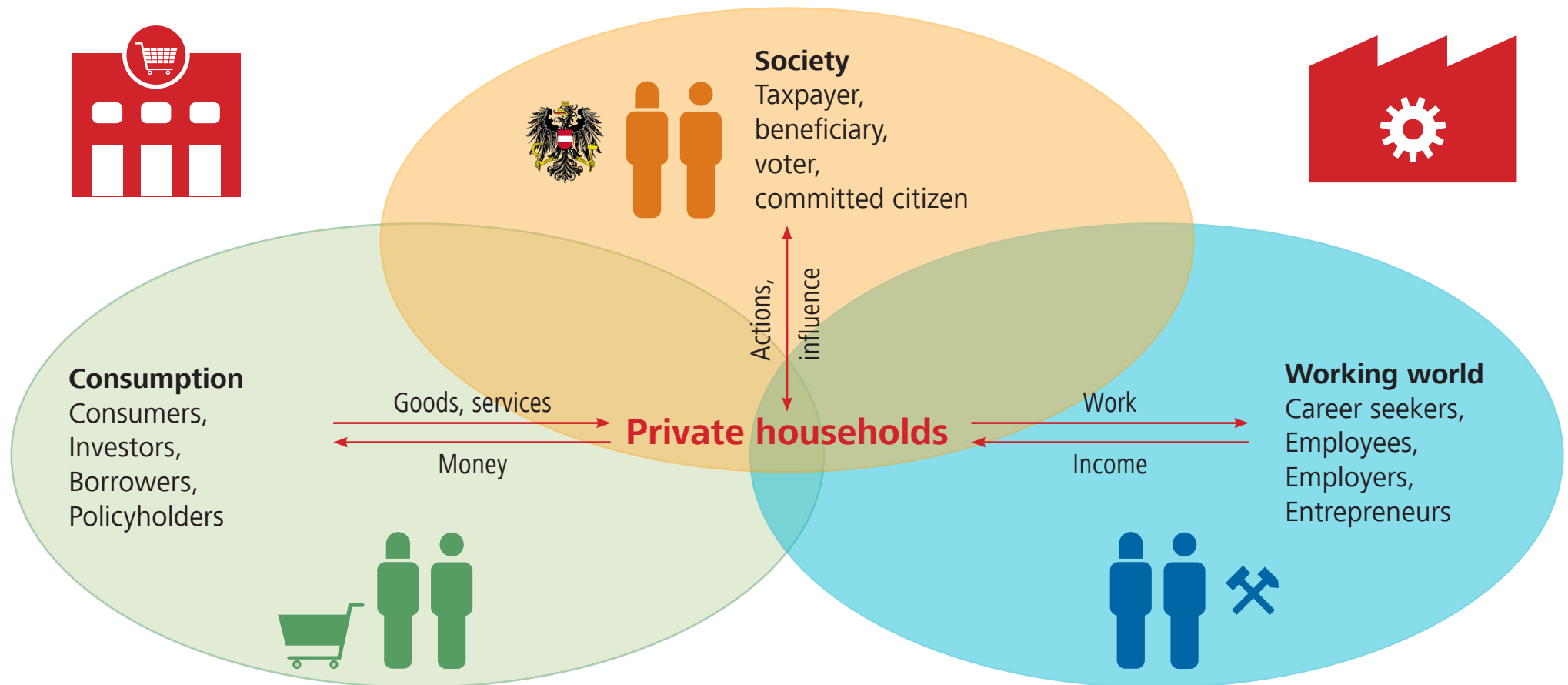
 **Bundesministerium**
Soziales, Gesundheit, Pflege
und Konsumentenschutz



The range of goods and services on offer is becoming increasingly diverse and confusing. Therefore, consumers must be protected by legal measures, but they must also know and be able to apply their own rights and obligations.



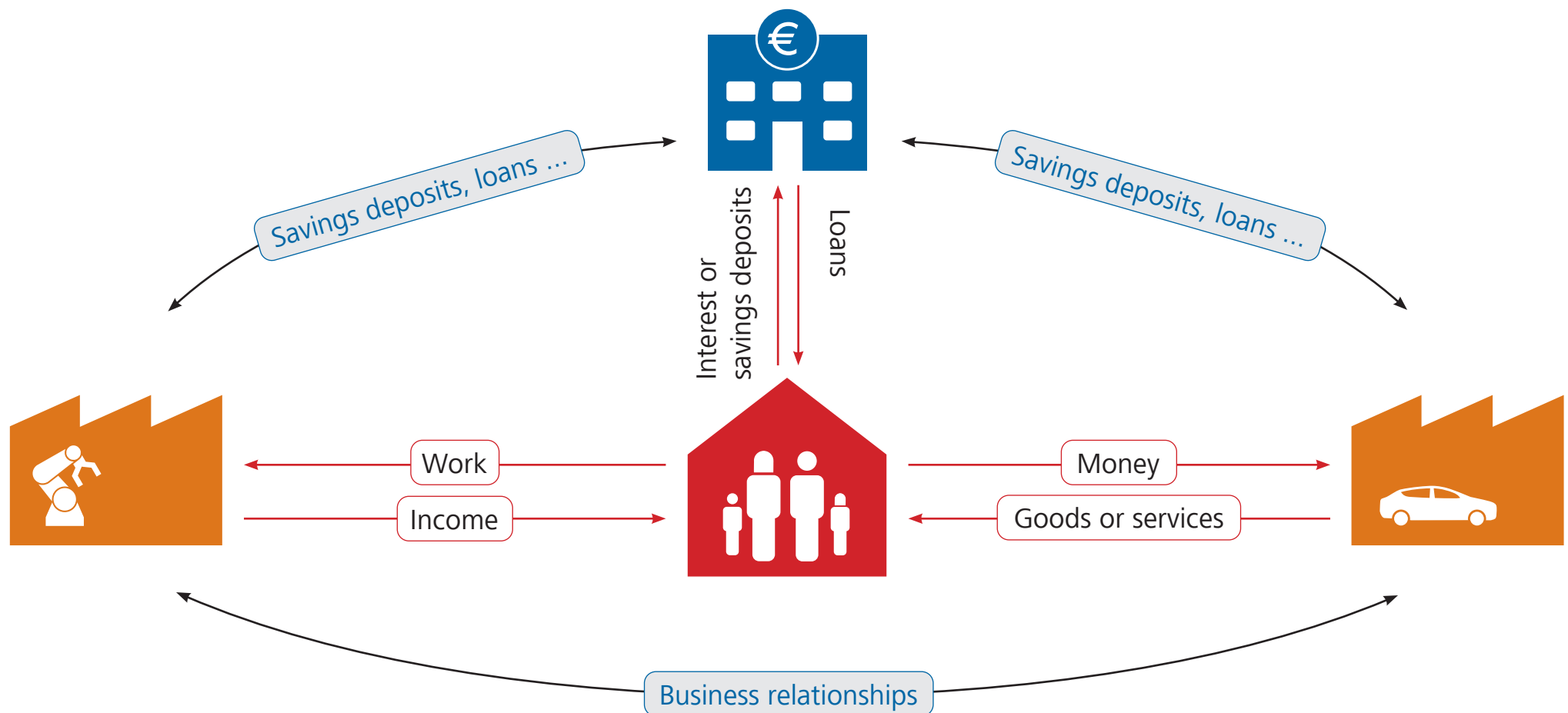
Private households in the economy



Private households form the 'basic unit' of the economy, because people shape their living situation in their households and families, but also society and the economy. In addition, private households are part of other economic sectors and are intertwined with them.



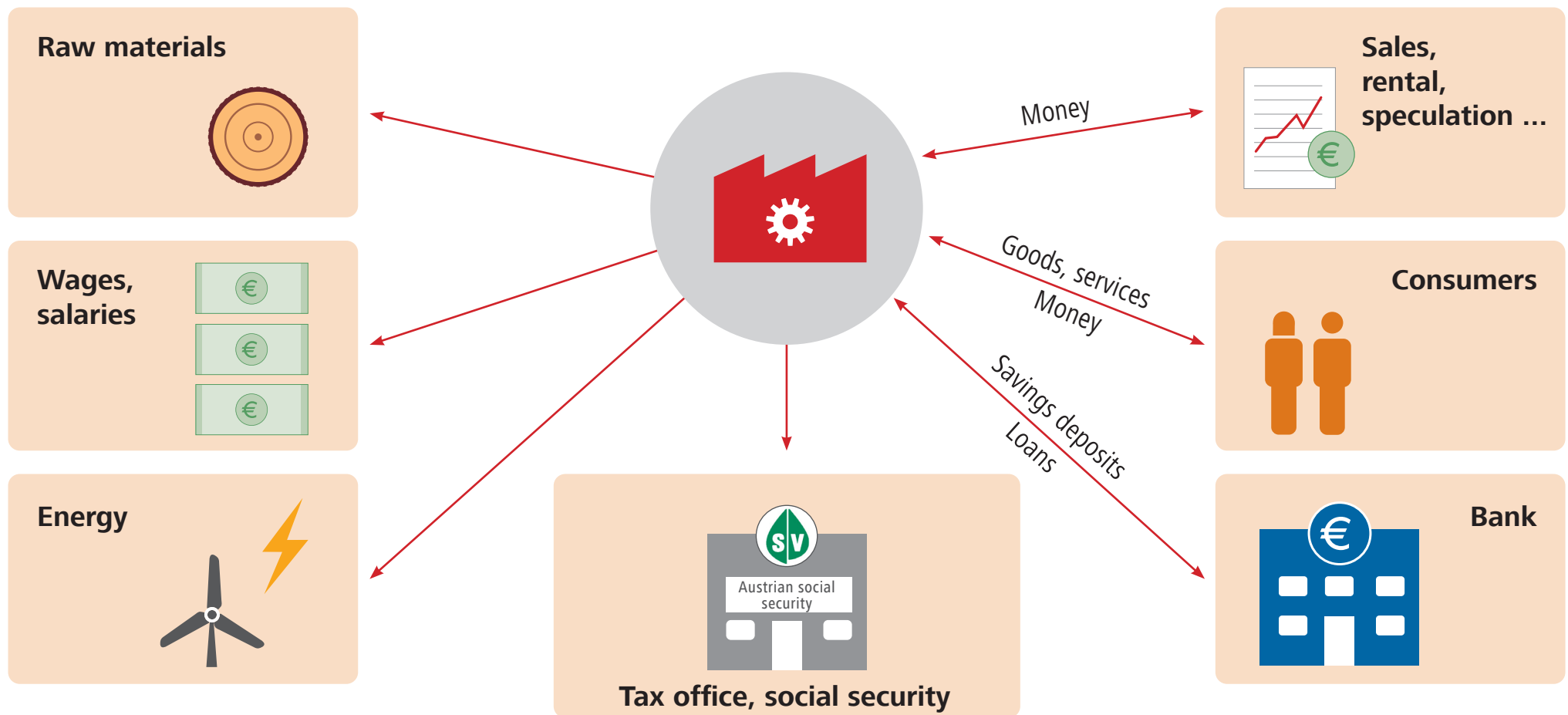
Private households and businesses



There are many different economic relationships between private households and businesses. Financial institutions play an important role as the hub of most monetary transactions. This increasing interconnectedness is an essential feature of our society based on the division of labour.



Income and expenditure of a business



A lot of money is needed to set up and run a business, for example to pay for raw materials, wages and taxes. The money must be recouped through sales, rentals, speculation ...



Business – Company – Firm

Firm: Name of the company

Company:
Legal and financial entity



- Liability
- Management authority
- Ownership structure
- Profit sharing
- Financing

Business:
technical and organisational entity

Production



Business A

Production



Business B

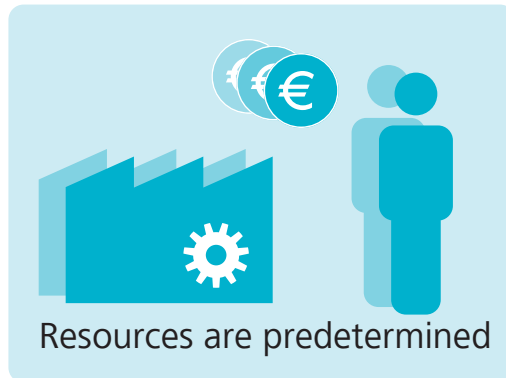


Source: Gabler Business Dictionary 2024

The name under which a company conducts its business is entered in the commercial register. The most important legal facts and circumstances of the company are also specified there. A company can have several, one or even no businesses.

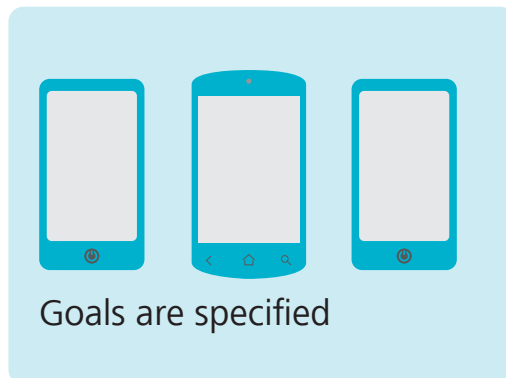
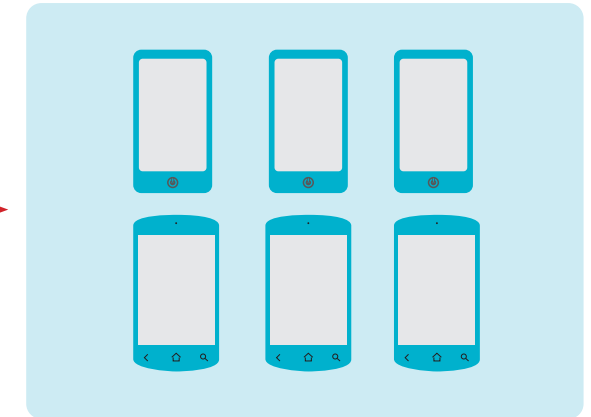


Economic principle



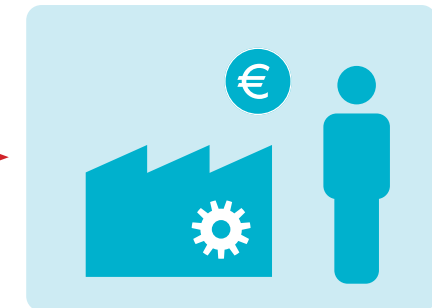
Maximum principle

Achieving the greatest possible goal with a given amount of resources (maximum output)



Minimum principle

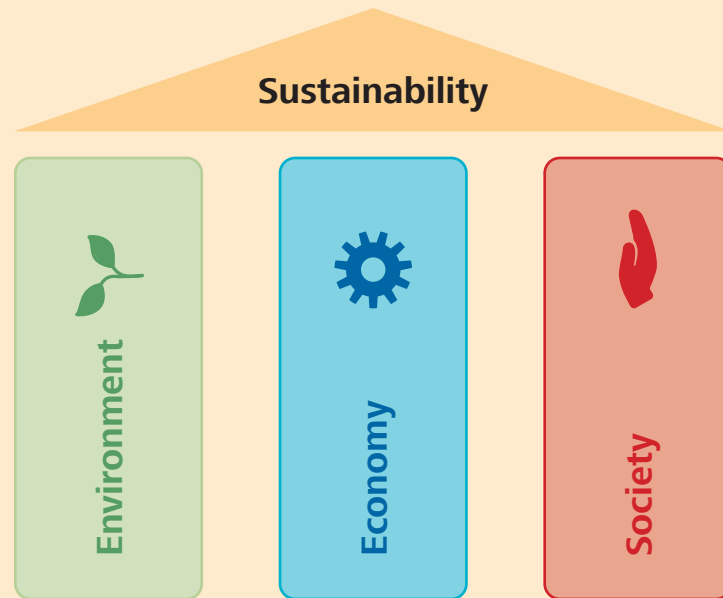
Achieving a given goal with a minimum amount of resources (minimum input)



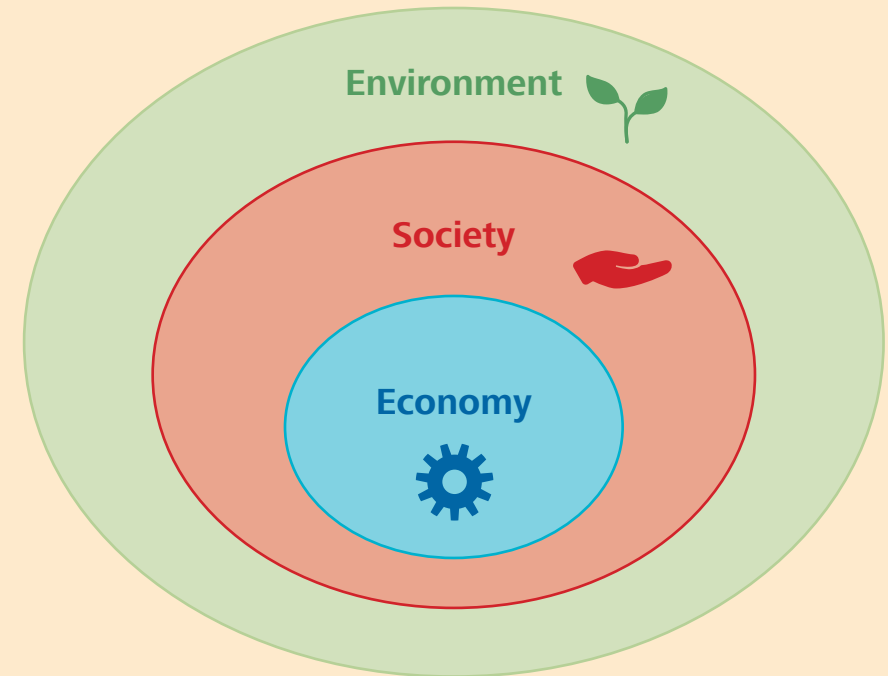
The economic principle assumes that people always tailor their use of resources precisely to their goals due to the scarcity of goods and services. It is also assumed that utility maximisation is pursued according to personal, stable preferences.

Sustainability

**Old model:
Three-pillar model**



**Current model:
Priority model of sustainability**

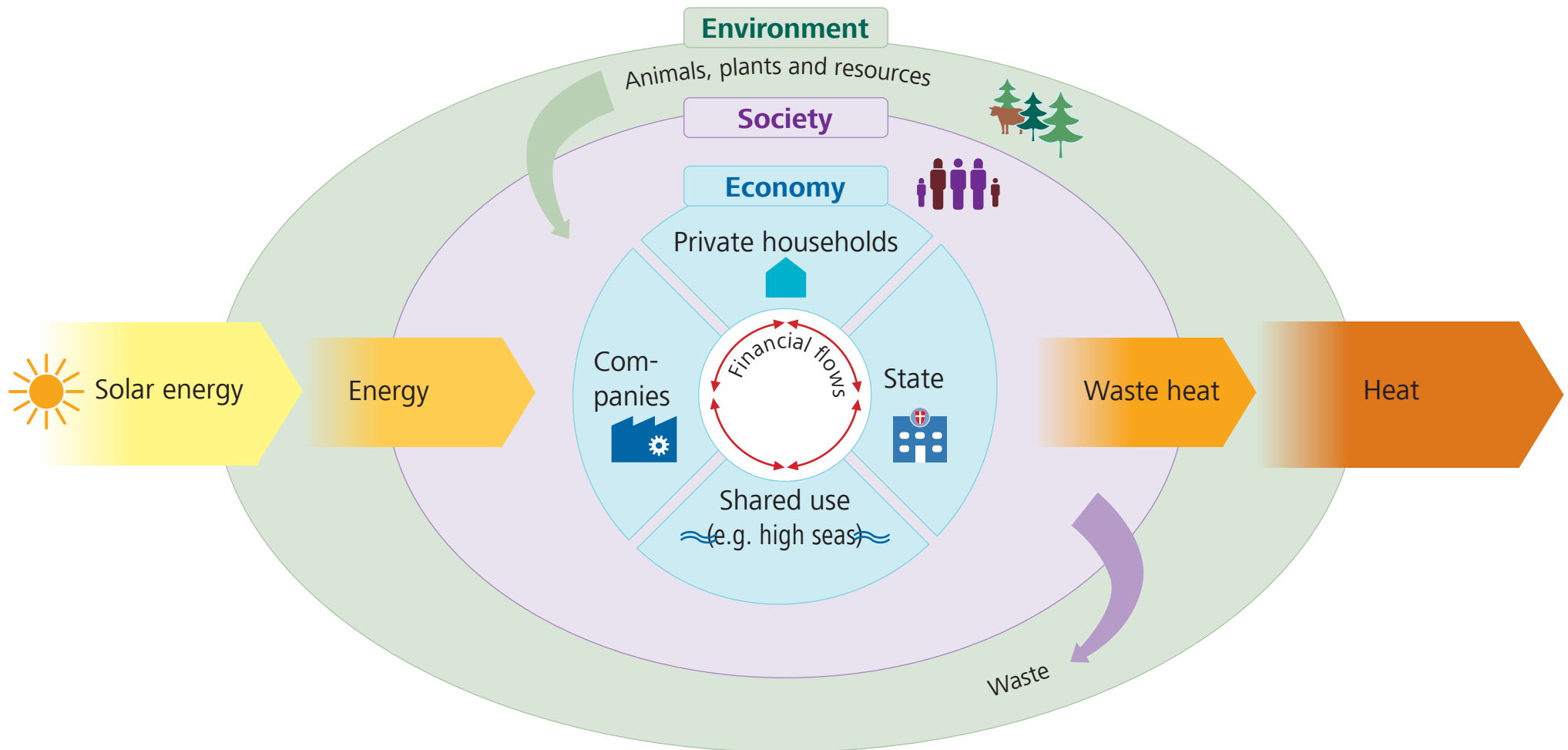


Source: www.zukunft-selbermachen.de

In the older 'three-pillar model' of sustainability, each area is perceived as equally important. Meanwhile, in the current 'priority model of sustainability', the environment is seen as the basis for society. The economy, in turn, is embedded in society.



Embedded economy



Source: modified according to Raworth 2017, p. 92

Society is embedded in natural foundations such as the environment and resources, which at the same time provide the material foundations for our society. The economy, in turn, is embedded in society. This means that the economy is shaped by society.



Economic principles



Sufficiency

refers to the right amount and making do with resources. These should not be used more than the ecological carrying capacity of the Earth allows.



Efficiency

is the 'economical' and effective use of resources. For example, a goal should be achieved with as little effort as possible.



Consistency

means the compatibility of nature and technology. Ideally, closed material cycles are created, as in nature.



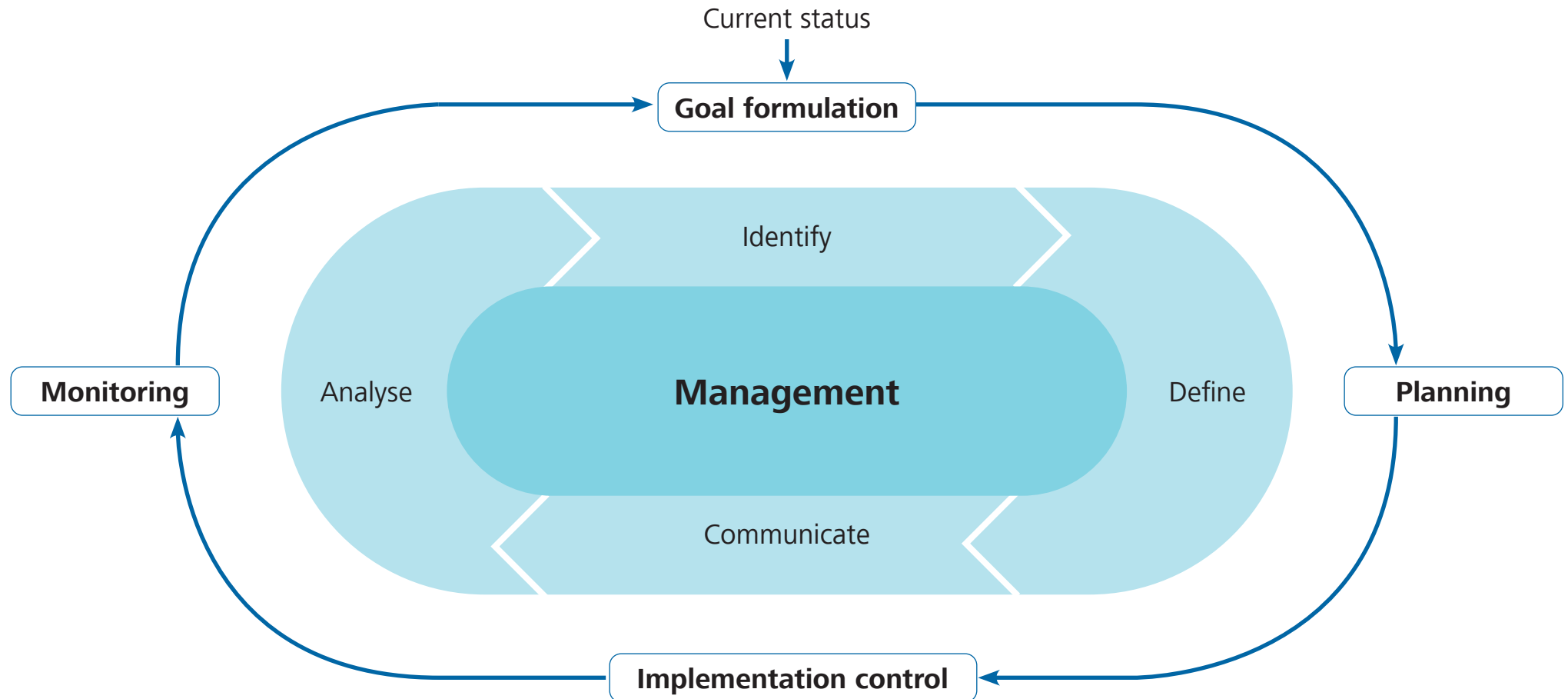
Resilience

refers to the resistance of a system (society, economy, ecology, etc.) to disruptions.

Social, economic and ecological sustainability can be achieved through the meaningful and coordinated interaction of four basic conditions: sufficiency, efficiency, consistency and resilience. The first three are among the sustainability strategies.



Management cycle



The sequence of phases is visualised as part of the management task in the 'management cycle'. In practice, the individual phases of this formal model overlap with content-related, methodological and social components. There are many other models besides this one.



Leadership styles

Authoritarian

Strict hierarchy,
unconditional obedience,
punishment for mistakes,
extreme control



Patriarchal/Matriarchal

Owner or entrepreneur as a
'father figure' or 'mother figure'
for employees,
company as a 'life's work'



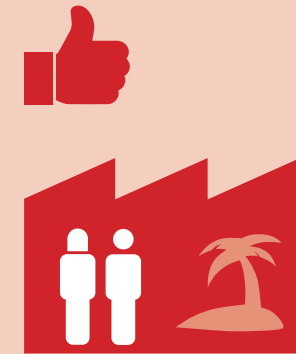
Democratic

Employee participation,
promotion of constructive
discussions,
motivation of employees,
greater independence



Hands-off policy

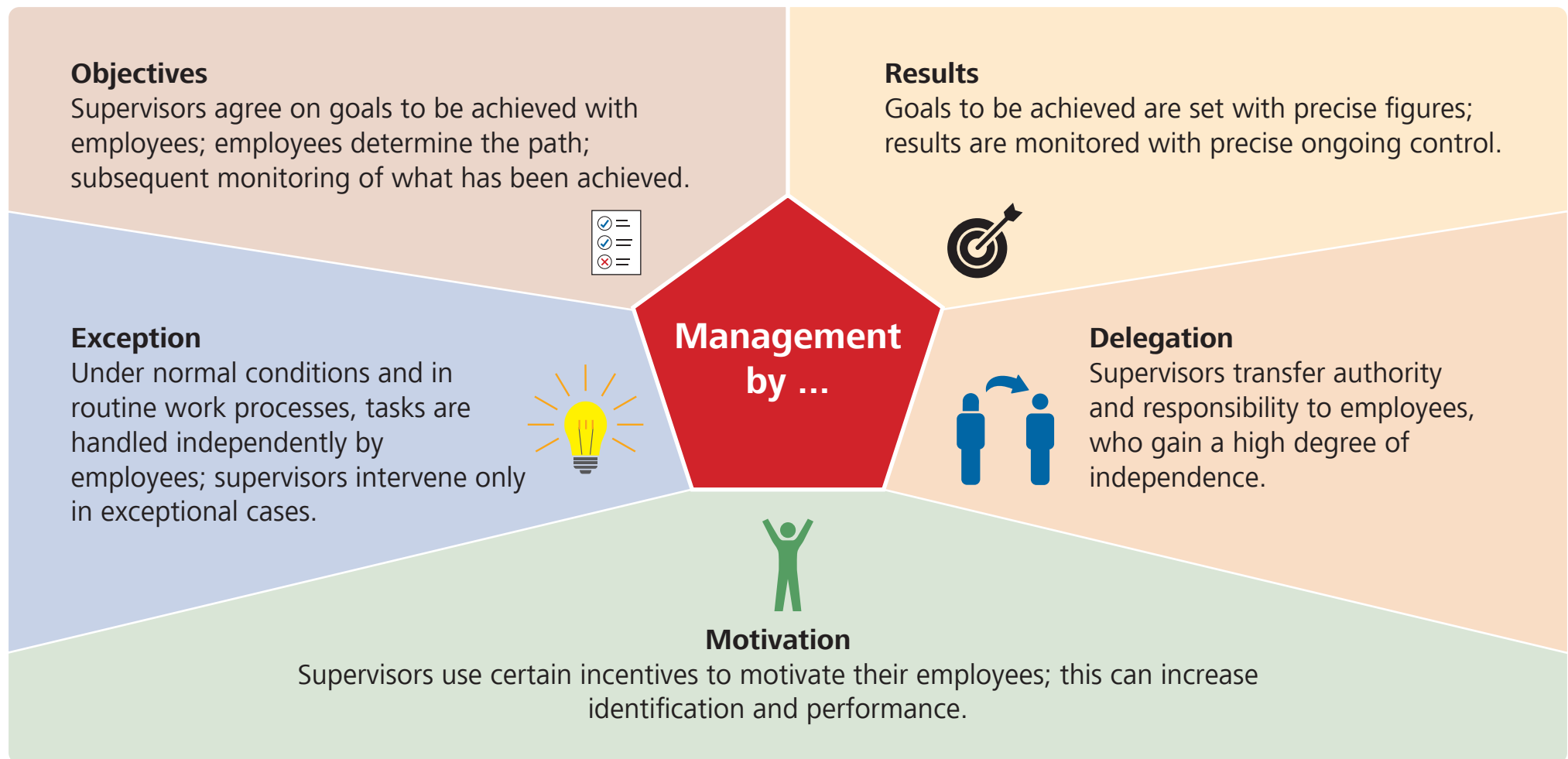
A great deal of freedom for
employees,
hardly any decisions made by
superiors,
maximum individuality,
few structures



Leadership styles describe the long-term behaviour patterns of superiors towards employees, which are largely independent of individual situations. They also express basic attitudes. Every leadership style has advantages and disadvantages.



Management by techniques

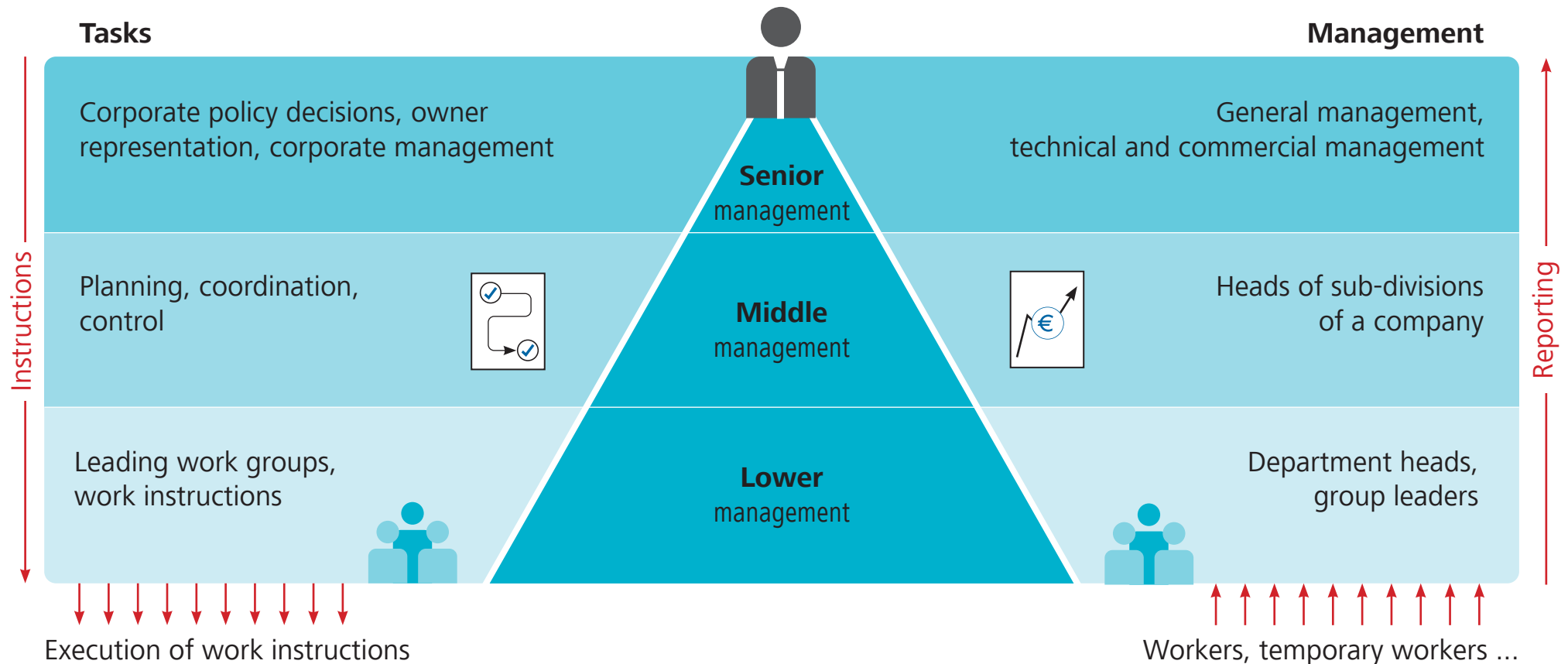


Many management-by techniques are practical implementations of a more or less democratic management style in everyday business life. These techniques show the extent to which employees are integrated into decision-making and can have a say.



Management

Management pyramid

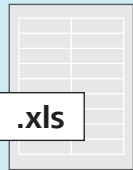


The part of the company's workforce that issues instructions to others and performs management tasks is referred to as management. Management also refers to the activities of executives at all levels of a company.



Starting a business

Considerations and decisions



Business plan

Business idea, goals, strategies, market analysis, competition ...



Legal form

Determines different rights, obligations, costs and liability



Financing

Through equity and/or debt capital



Team

Alone or with dedicated employees



Location

Must be suitable for the company and well chosen



Marketing mix

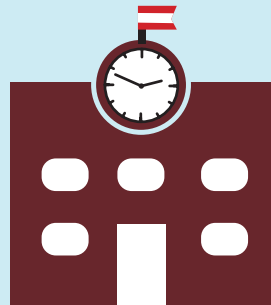
Product, pricing, distribution and communication policy

The advantages of starting a company include the realisation of an idea and passion, greater self-fulfilment and responsibility, greater independence and earnings. The disadvantages include possible failure, financial risk, considerable time investment and unsuitable conditions.

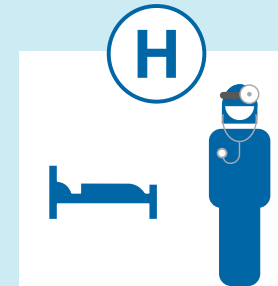


Factors of production

Knowledge



Labour



Capital



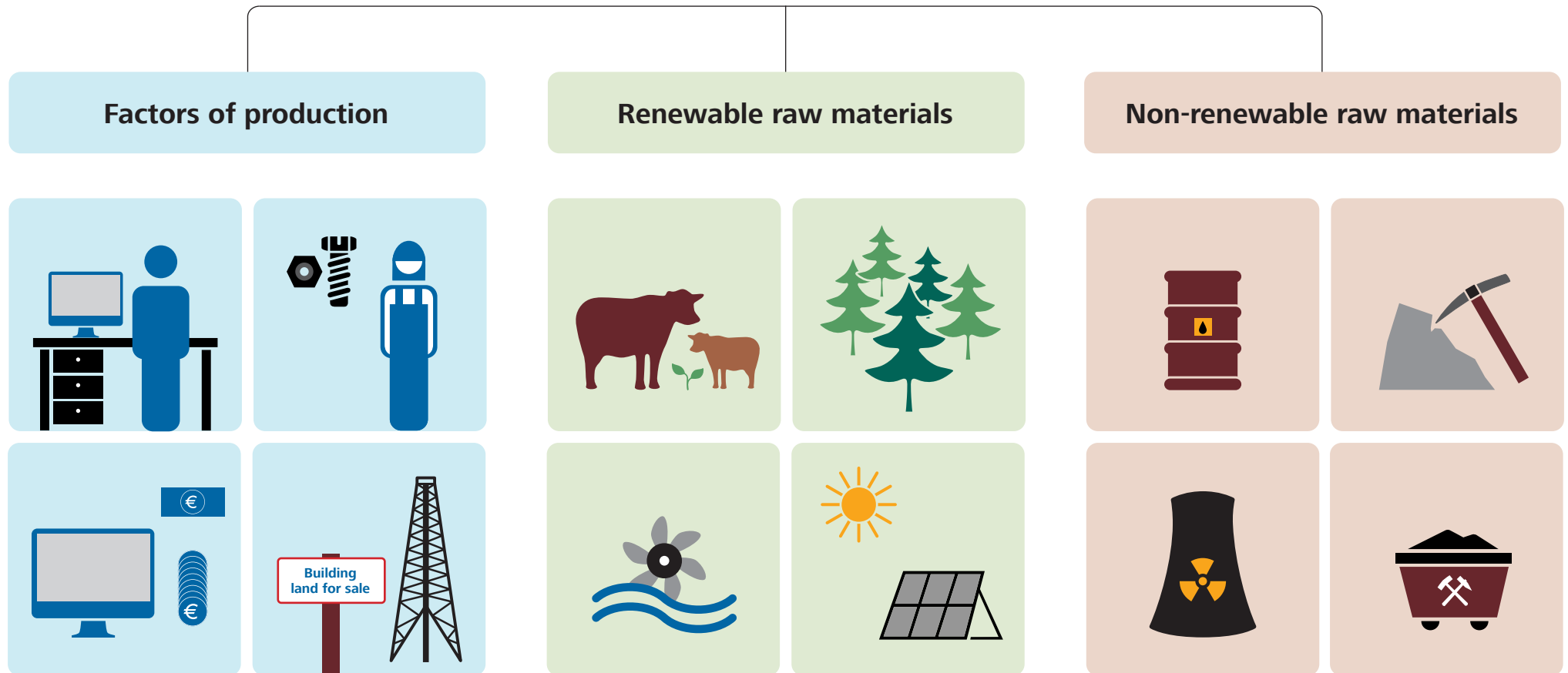
Land



Several factors must come together in order to produce goods or services in businesses. Knowledge (know-how) is becoming increasingly important in our modern service society. Land also includes the environment. Capital comprises monetary and physical capital.



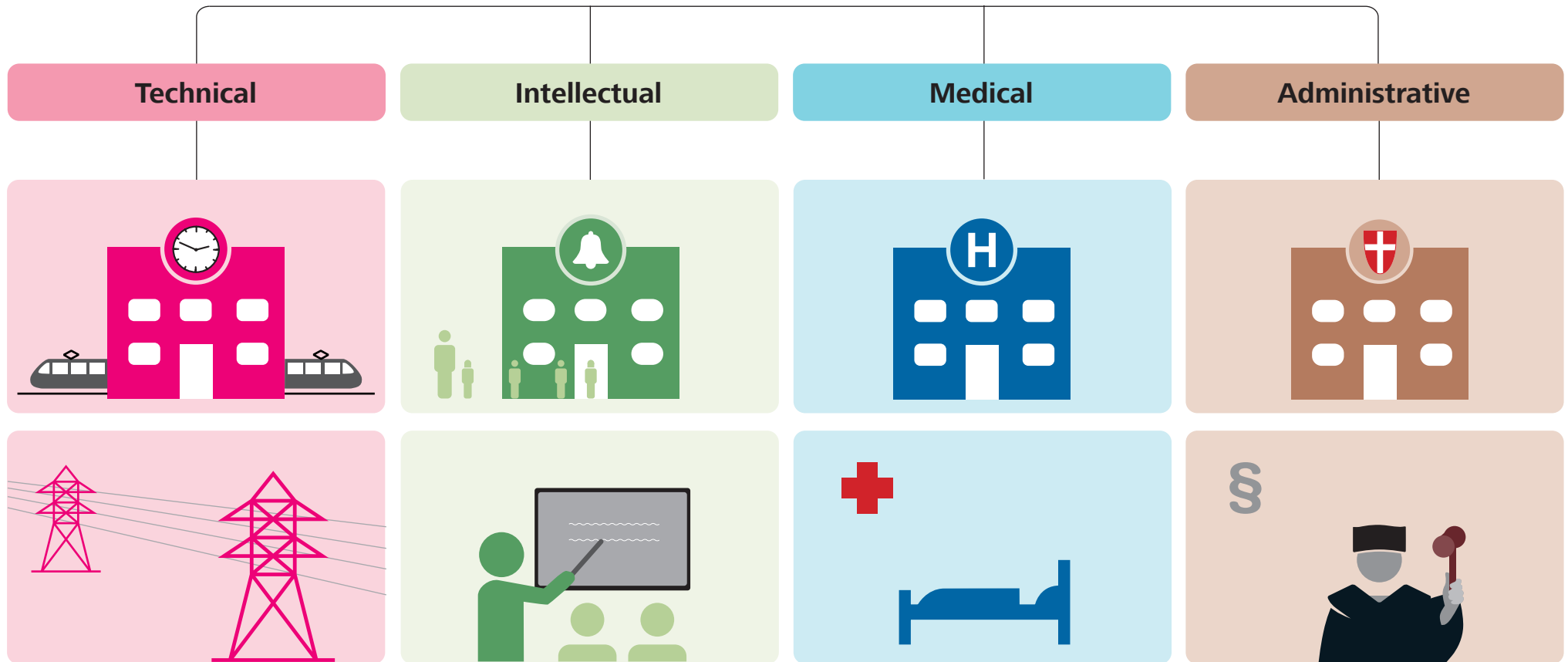
Resources



Resources are all means used to produce goods and services. These include labour, knowledge, capital and naturally occurring raw materials and mineral resources. Non-renewable raw materials in particular must be used sparingly.



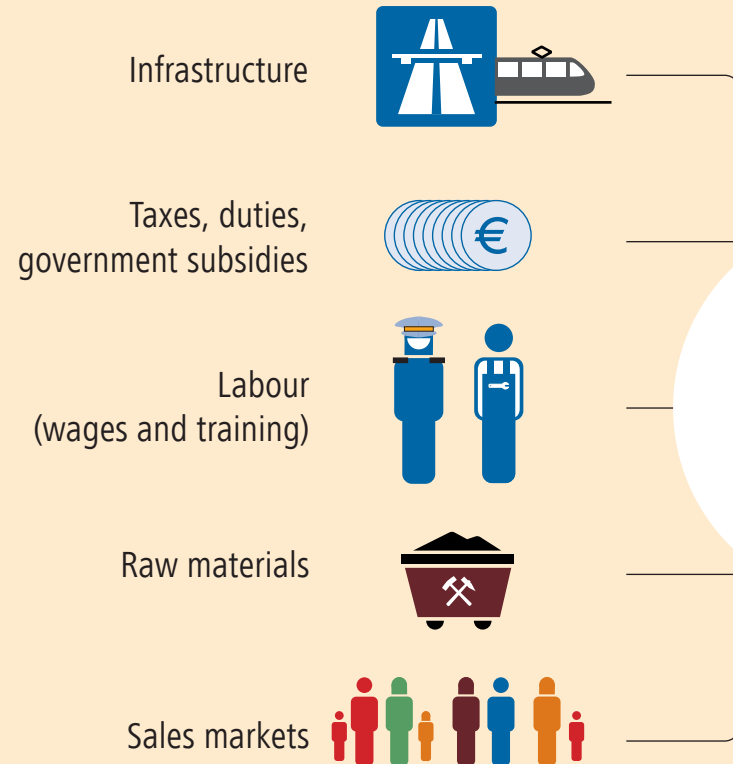
Infrastructure



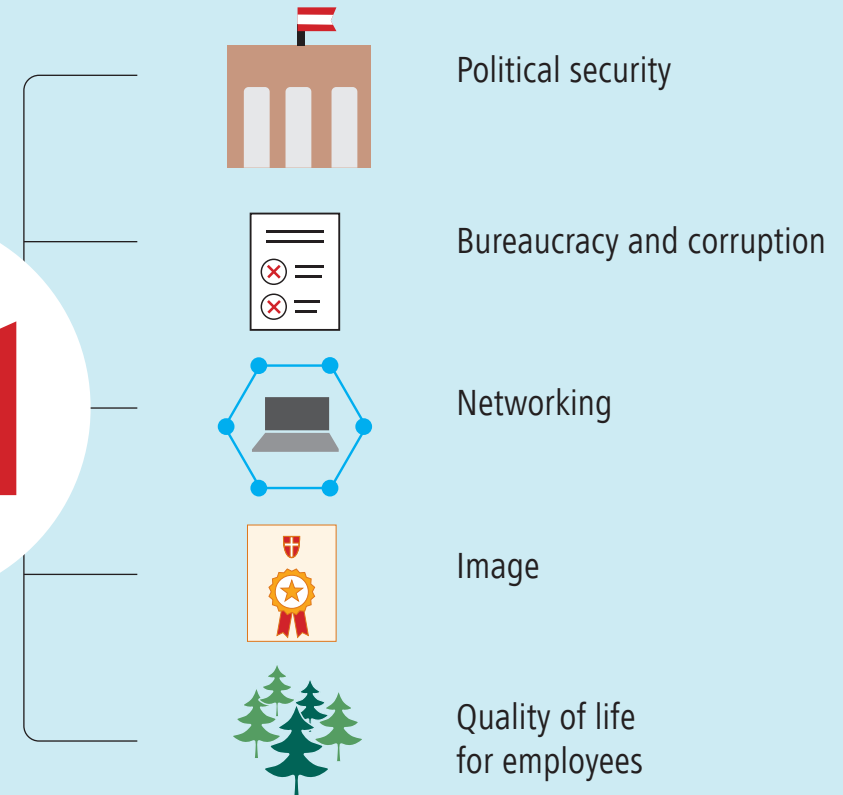
Infrastructure is the basic equipment of an economy. Infrastructure facilities are usually paid for with relatively high investments from tax revenues and are therefore predominantly public goods with a long useful life.

Location factors

Hard location factors can be expressed in monetary terms



Soft location factors are becoming increasingly important when choosing a location



Location factors are all factors that entrepreneurs consider when choosing a location. They have a positive or negative impact on companies, and their significance has changed. Location factors can also be divided into traditional and modern.



Zoning and development plan



Legend (excerpt)

LAND USE PLAN

(What may be built?)

GREEN SPACE

Rural areas
Recreational areas
Parks
Allotment gardens
Cemeteries

TRANSPORT CORRIDORS

BUILDING LAND

Residential areas
Mixed-use areas
Mixed-use area – commercial area
Industrial areas

BUILDING REGULATIONS

(How may buildings be constructed?)

FLIGHT LINES

L Building lines
Road flight lines
Epk Traffic flight lines
Ekl Building flight lines
F

BUILDING CLASSES

VB Limit dimensions of building class VI
e.g. building height min. 32 m,
max. 38 m I bis VI 32-38m

BUILDING TYPES

W
GB Open construction 0
GBBG Closed construction g
IG

Source: City of Vienna 2024

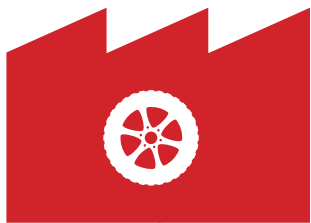
The zoning plan is a legally valid, binding regulation issued by the municipality for every plot of land within its area. It also includes supra-local plans (motorways, etc.), hazard zones (flooding, etc.) and restrictions on use (monument protection, etc.).



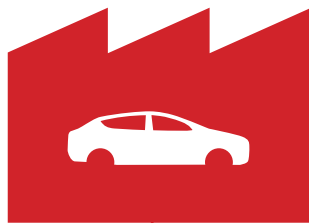
Division of labour – division of work

Division of labour

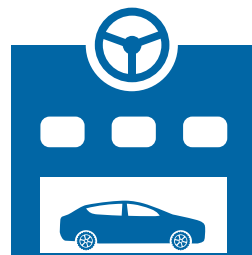
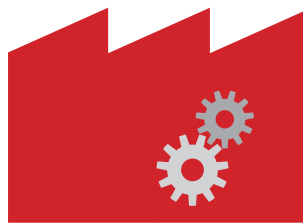
Company A



Company B

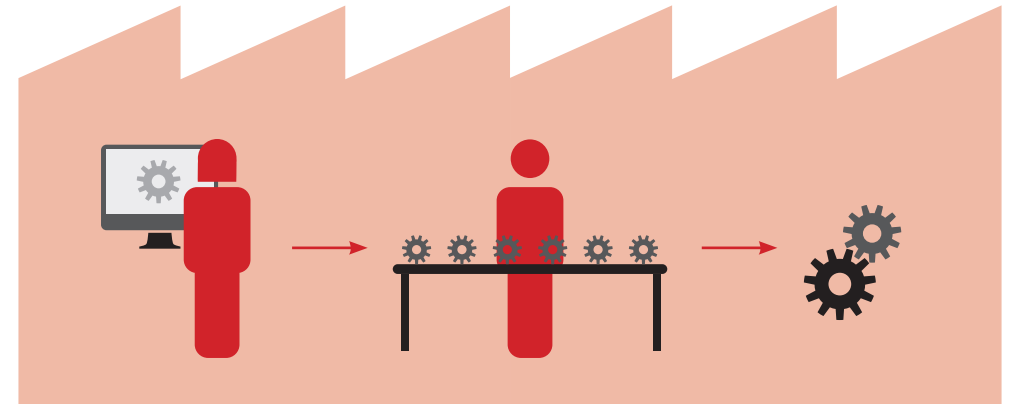


Company C



Division of labour between companies
(across national borders: international division of labour)

Division of work



Division of labour within a company
(e.g. in production processes)

In our modern service society, not everyone can produce everything themselves. That is why work is divided into several subtasks that are performed by specialised employees. We live in a society based on the division of labour.



Computer-controlled manufacturing

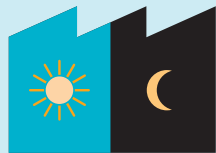
Advantages



Replacement of monotonous or dangerous work



Focus on creative work



Round-the-clock production



Cost savings in production

For employees

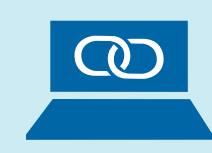
Disadvantages



Reduction or replacement of jobs



Constant acceleration of work processes



Dependence on technology

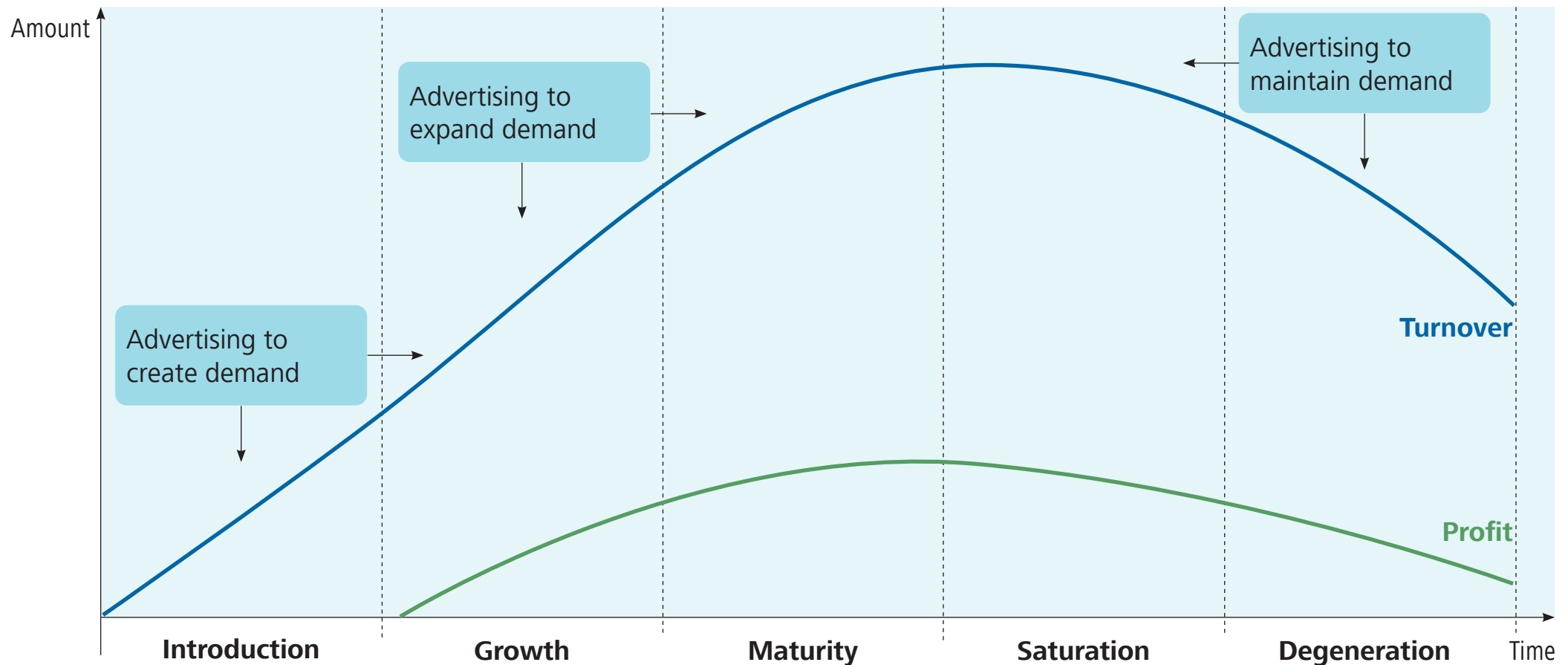


High initial investment

For employers

Computer-controlled manufacturing is known as 'computer-integrated manufacturing' (CIM) and means that various tasks in companies are supported by computers. Although CIM is already used in many processes, its applications continue to grow.

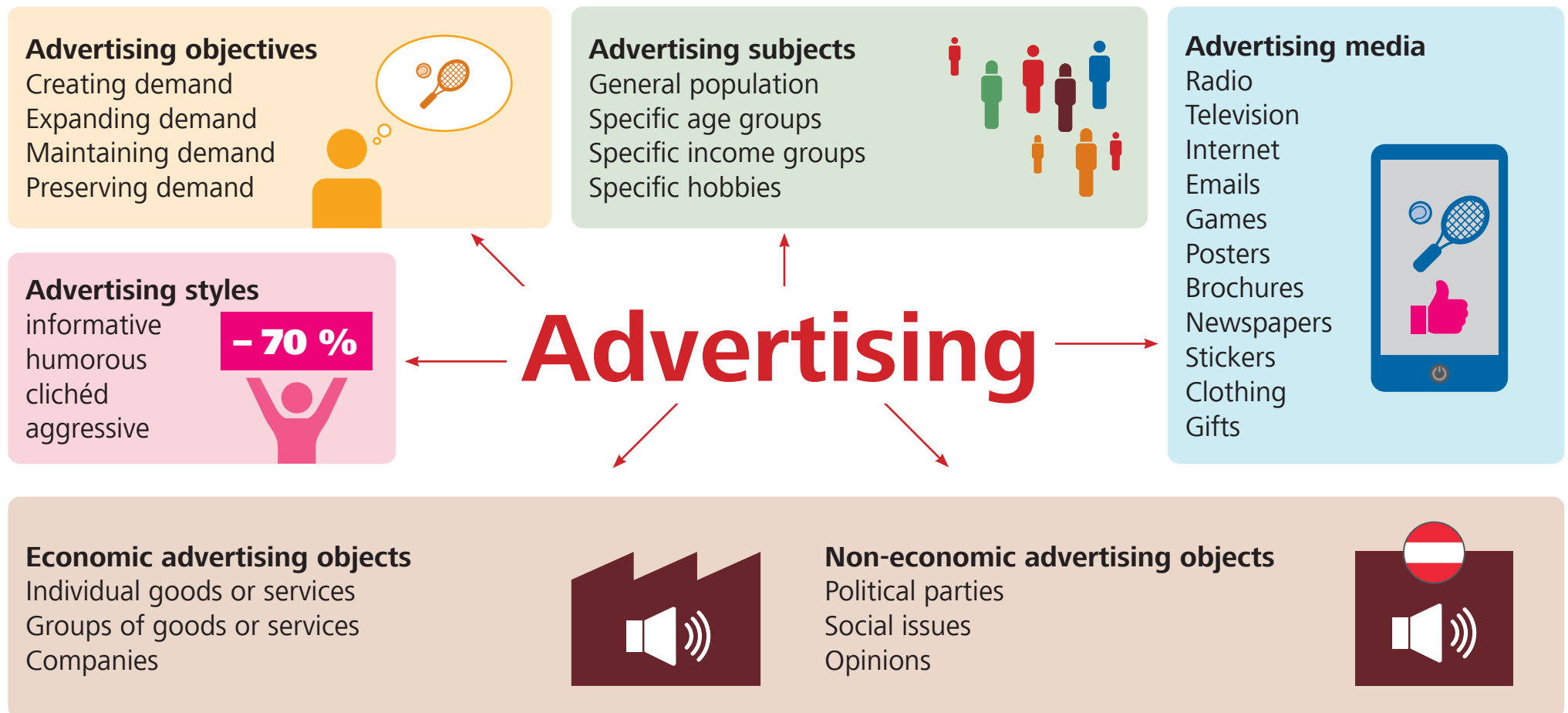
Product life cycle



The product life cycle is a model from business administration that describes the sequence from the market launch of a product to its withdrawal from the market. It primarily refers to consumer goods. Advertising plays an important role here.



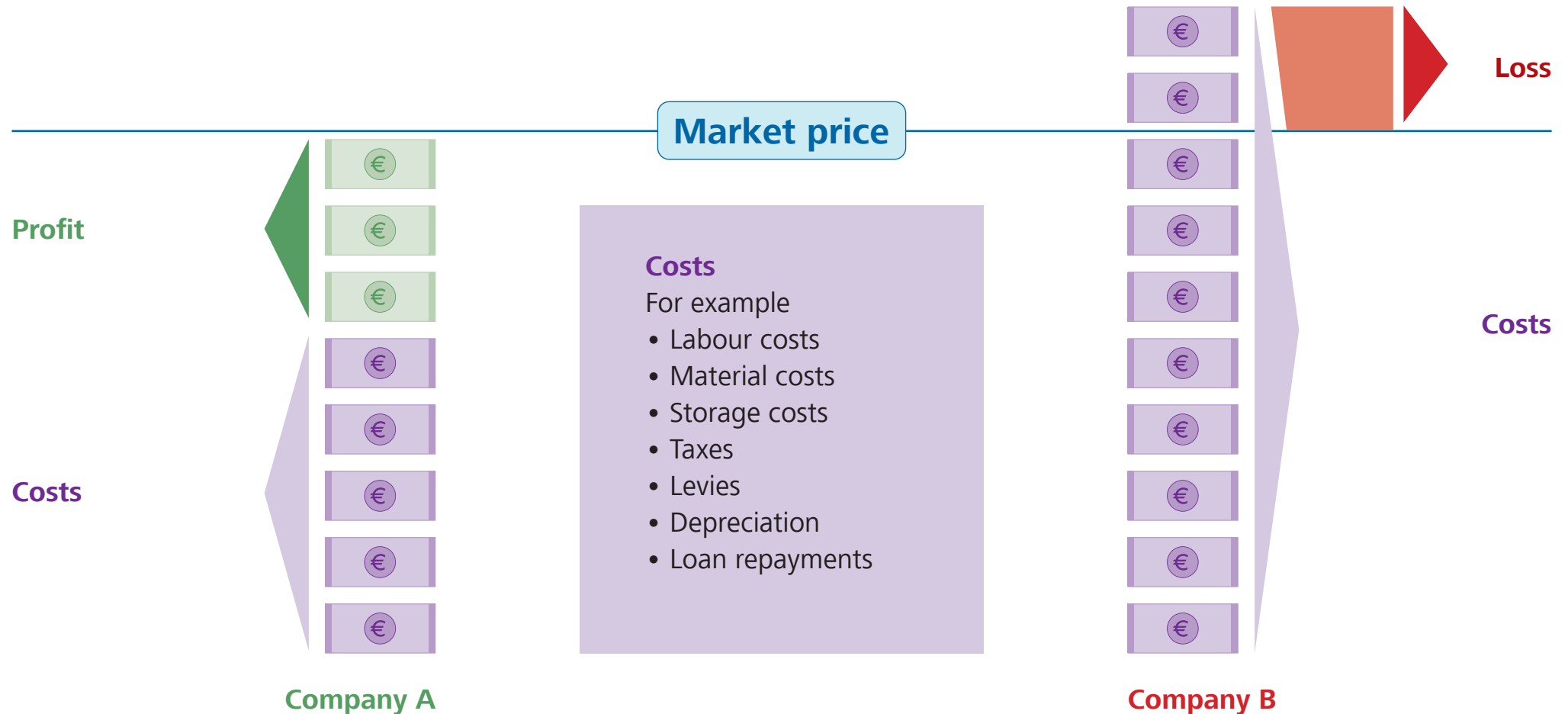
Advertising



Advertising serves to promote sales, raise awareness or cultivate the image of goods, services or companies. A wide variety of advertising messages and media are used to influence people in a targeted manner. Influencers do this too.



Market price – profit – loss



Companies that cannot cover their costs incur losses. Such companies must either streamline their operations or close down because they are insolvent. Some companies make profits but still lay off employees to reduce costs.



Supply – Demand – Price



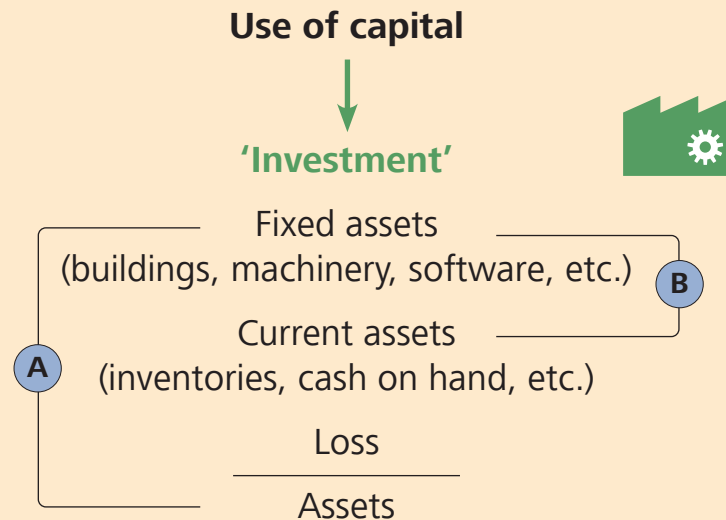
Source: Gabler Business Dictionary 2024

The price-quantity diagram is a simplified model that only applies under perfect market conditions: only homogeneous goods, complete market transparency, no spatial or temporal differences, no personal preferences between suppliers and consumers, etc.

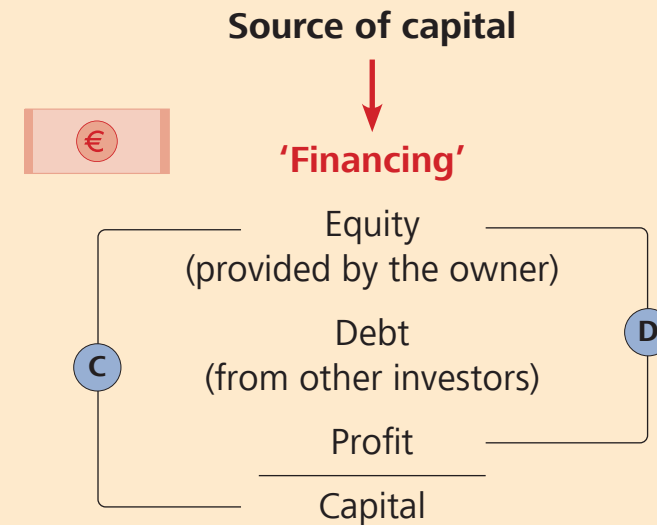


Balance sheet

Assets



Liabilities



- A** Asset intensity:
Ratio of fixed assets to total assets
- B** Balanced asset structure:
Ratio of fixed assets to current assets

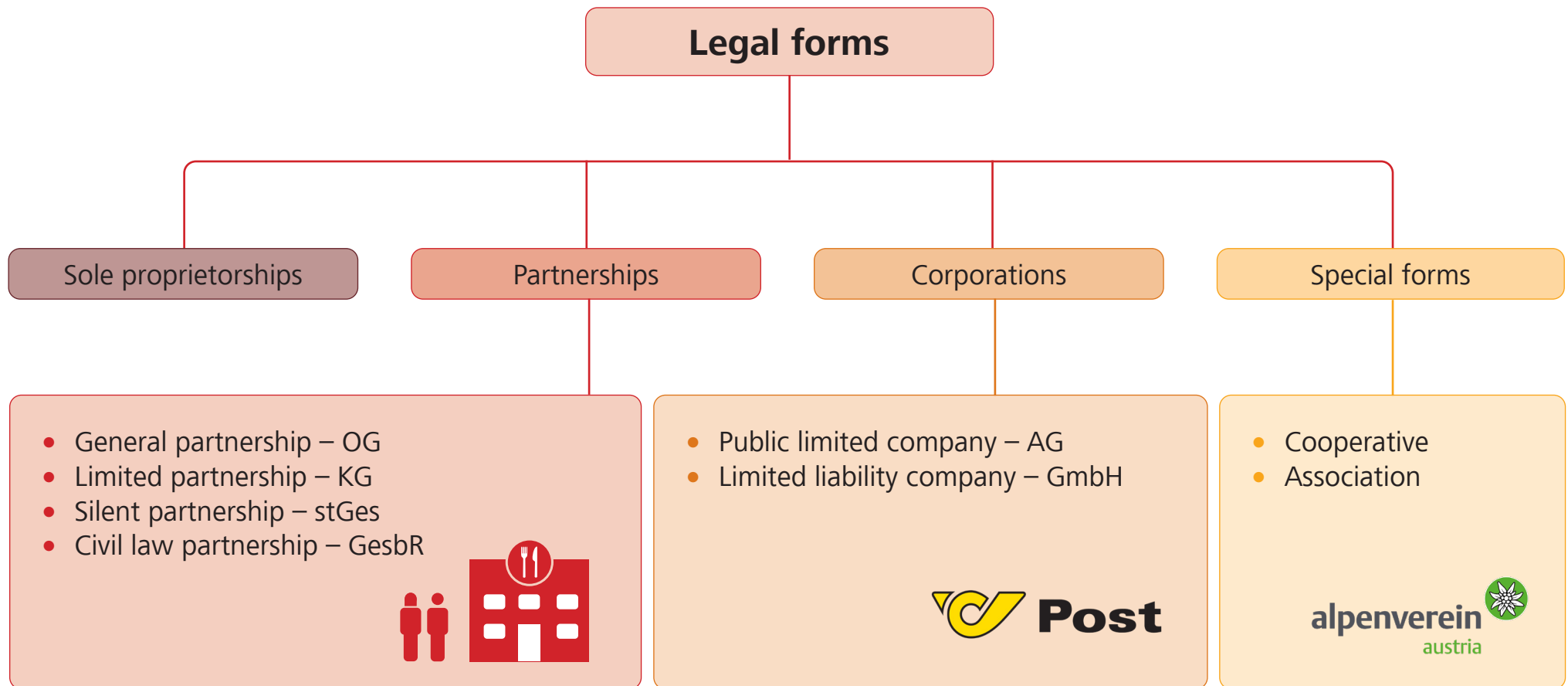
- C** Equity ratio:
Ratio of equity to total capital
- D** Return on equity:
Ratio of profit to equity

Source: Gabler Business Dictionary 2024

A balance sheet shows on the assets side where a company's capital is located and on the liabilities side where it comes from. This shows the asset status at year-end and the profit or loss for the financial year.



Legal forms of companies in Austria

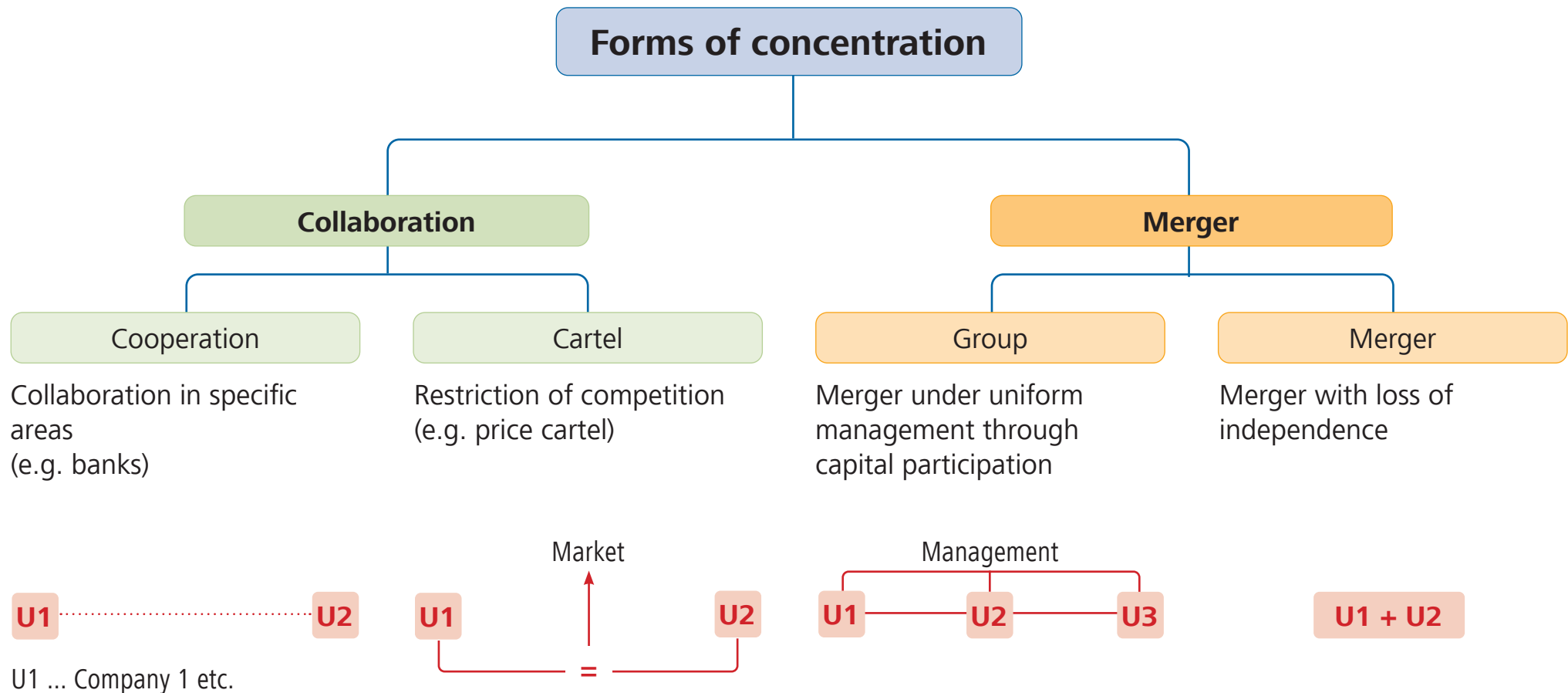


Source: oesterreich.gv.at, static.uni-graz.at

The legal form regulates the ownership structure, liability, investors and risk bearers of companies. The most common legal forms in Austria are sole proprietorships and limited liability companies. GmbH & Co KG is a hybrid form.



Forms of business combinations

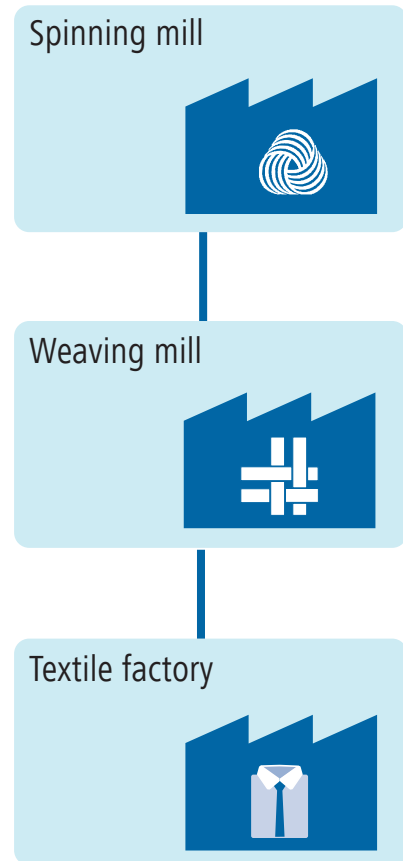


In order to reduce costs in the areas of purchasing, production, sales and cost-intensive research and development, more and more companies are merging. This results in the risk of market domination and the elimination of competition.



Horizontal and vertical conglomerates

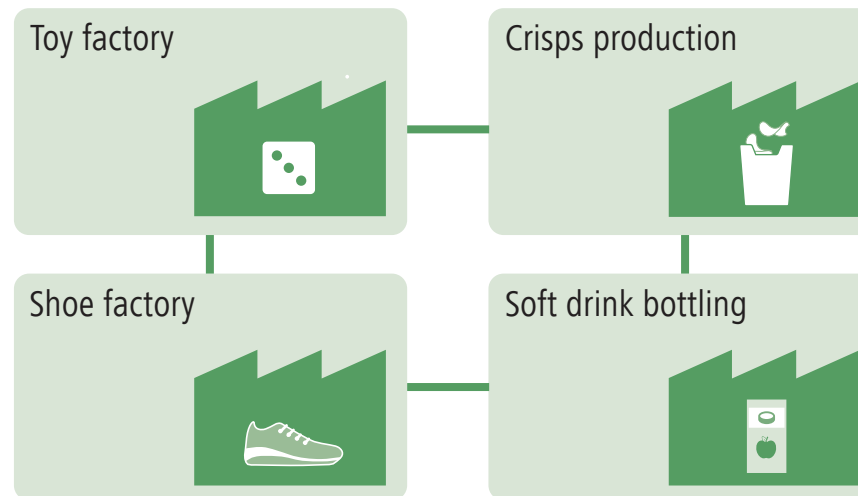
Vertical conglomerates



Horizontal conglomerates



Mixed conglomerates

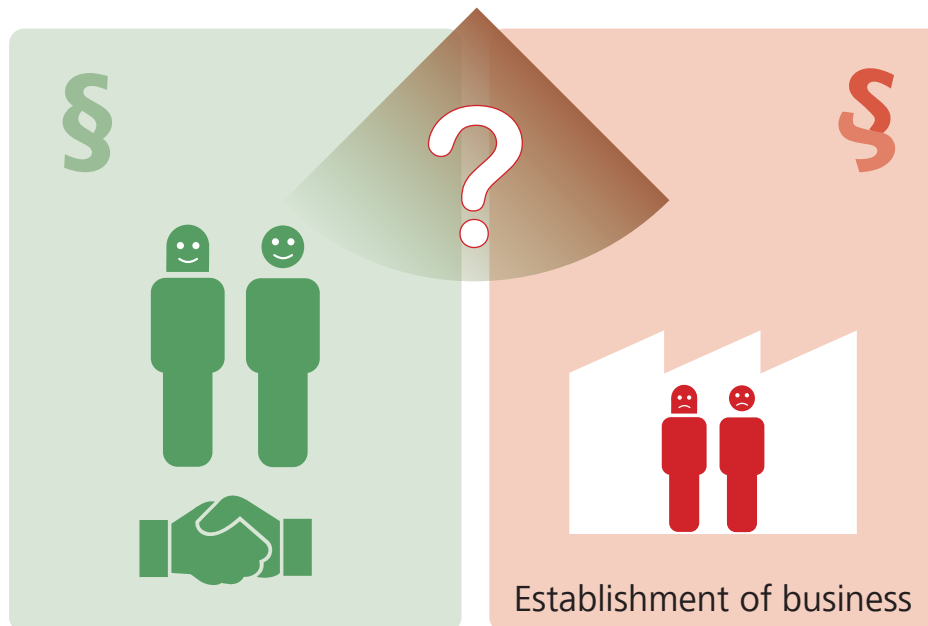


Vertical conglomerates encompass the upstream and downstream stages of value creation and service provision. Horizontal conglomerates own businesses at the same stage of production or trade. Mixed conglomerates are active in different areas.

Social dumping and eco-dumping by multinational corporations

Social dumping

Corporation Location decision

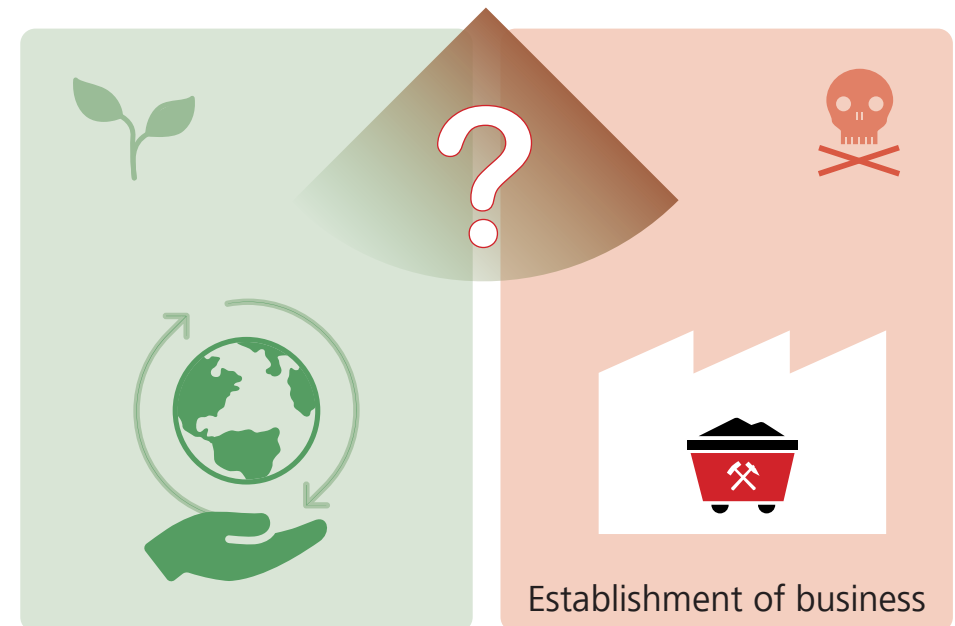


Country A
High social standards

Country B
Lower social standards

Eco-dumping

Corporation Location decision



Country A
High environmental standards

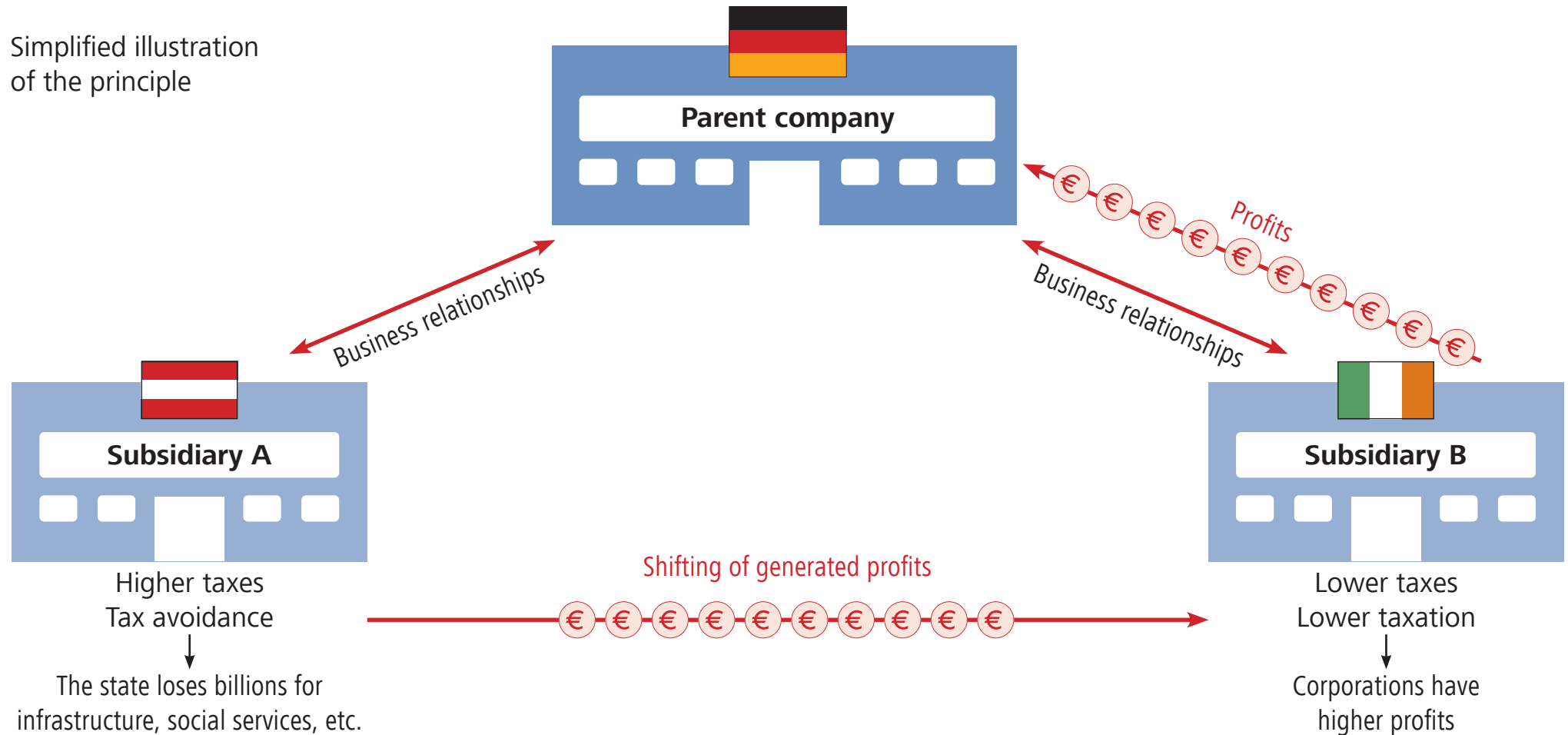
Country B
Lower environmental standards

When countries lower or maintain low labour and social standards and multinational corporations exploit this for cost advantages, this is referred to as social dumping – similarly, there is also eco-dumping. Corporations then operate at the expense of people and the environment.



Profit shifting and tax avoidance by corporations

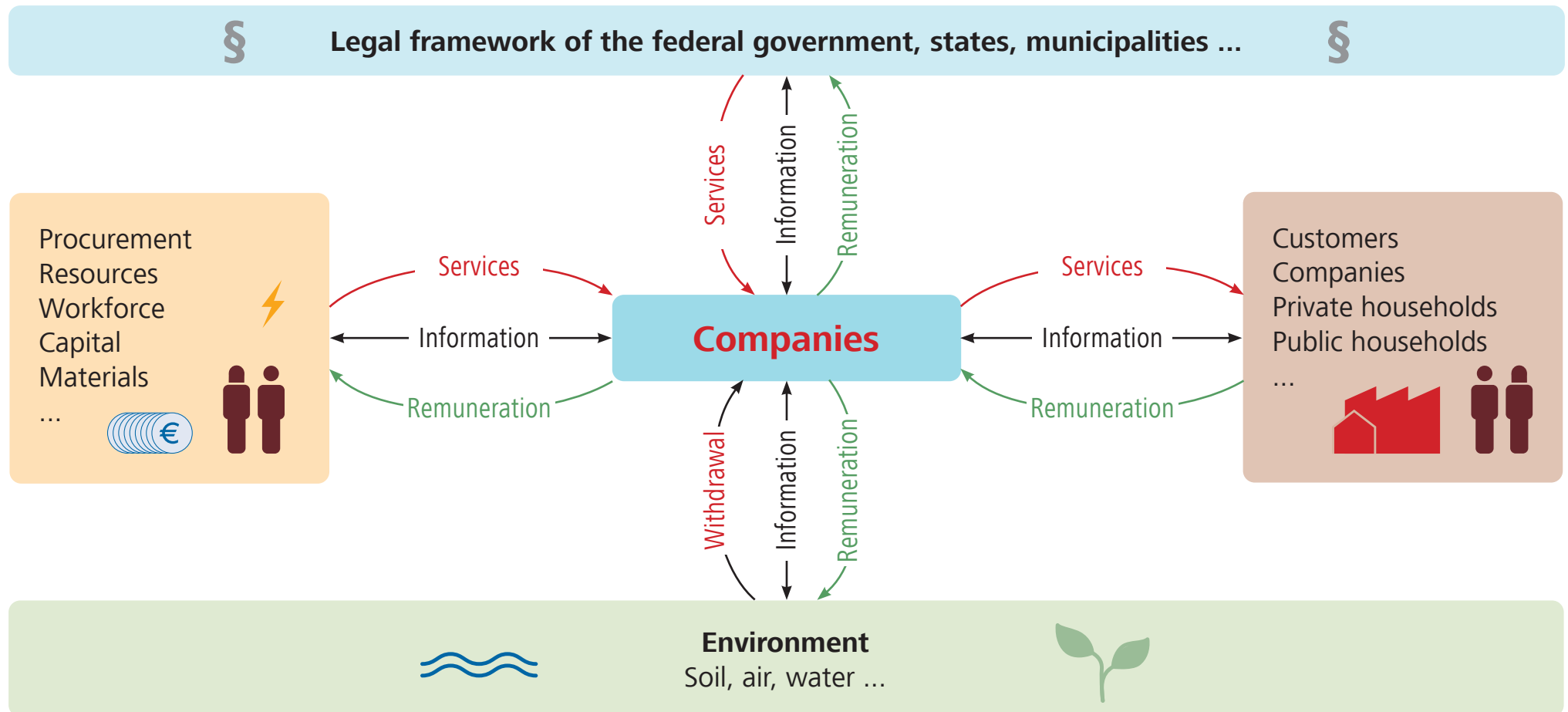
Simplified illustration
of the principle



Using legal accounting methods, corporations can currently transfer profits to subsidiaries in countries with low taxes. There, the profits are taxed at a low rate and then transferred back to the parent company. This results in billions in lost tax revenue for countries.



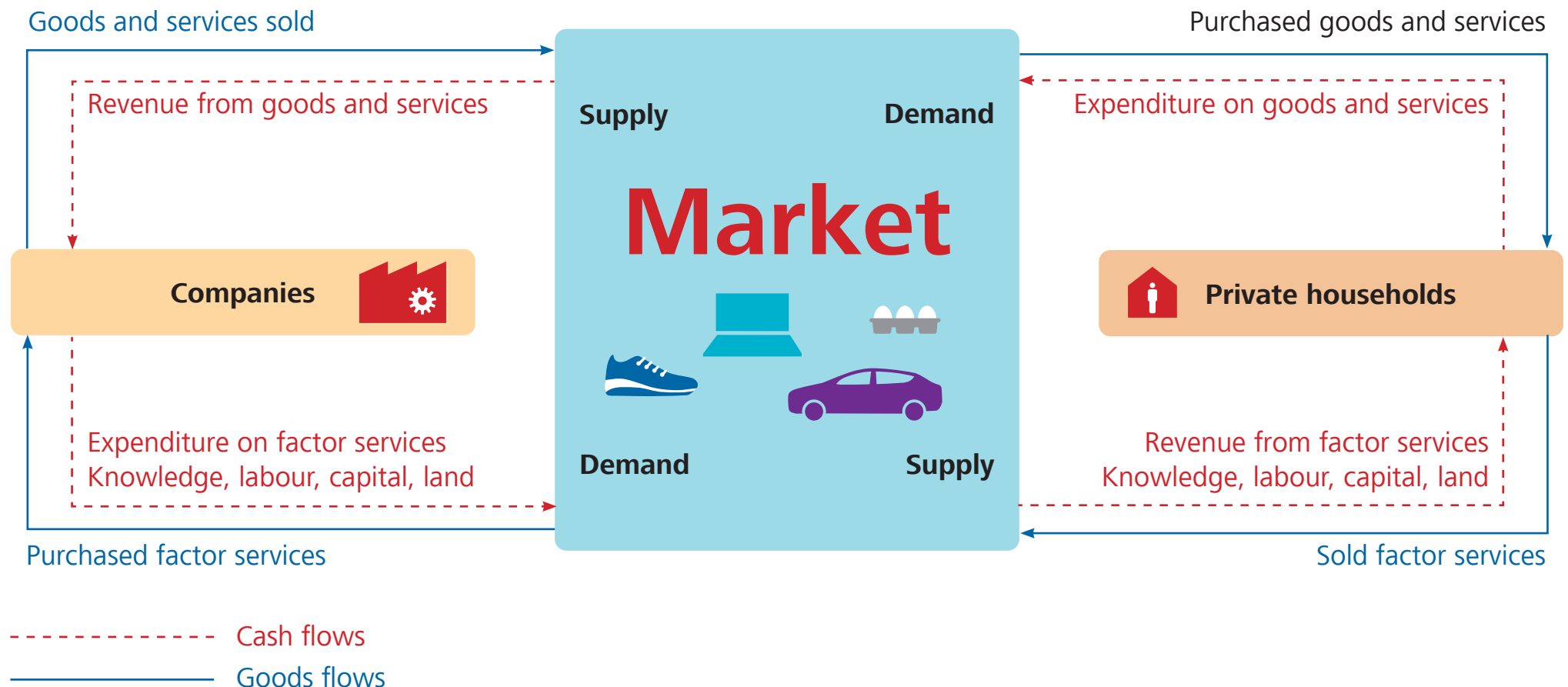
Companies in the economy



Procurement and processing incur costs for companies, which must be recouped through the sale of goods and services. Legal regulations govern these often complex relationships.

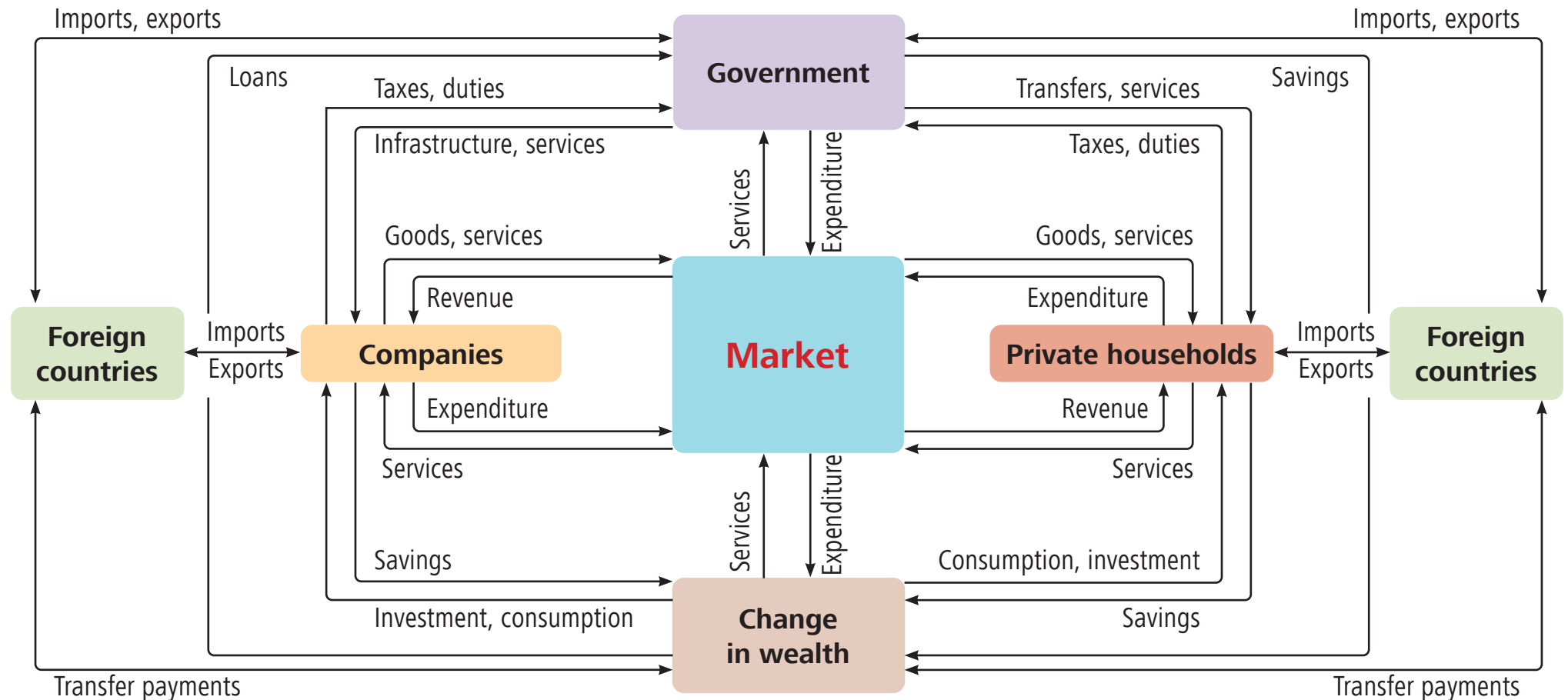


Simple economic cycle



This model is greatly simplified because it does not take into account the state, foreign influences, wealth accumulation, care work, etc. Nevertheless, it clearly shows the relationships between the economic entities of companies and private households, as well as the central role of the market.

Complex economic cycle



Even if this economic cycle appears complex, in reality the connections and relationships between economic entities are even more complex and much more intertwined. Household production, speculation, etc. are not taken into account here.

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Statements on this publication

'The infographics not only enable learners to understand themselves as part of complex economic processes, but also promote the participation of a diverse student body through their language-sensitive and visually appealing design!'

Johanna Anich, MEd, BHAK Ried im Innkreis

'I think the infographics are perfectly done: the combination of visual elements and concise information makes it possible to grasp complex economic relationships clearly.'

Barbara Bamberger, MAS, MSc, Education Group GmbH

'The infographics are impressive not only because of their aesthetically appealing design, but also because they prominently address social phenomena of economic activity, such as mostly unpaid care work, the priority model of sustainability, or the intellectual infrastructure of a national economy.'

Prof. Dr. Tim Engartner, Professor of Social Sciences with a focus on economic education, University of Cologne

'Everything is presented so clearly! These ingenious graphics make it much easier for children whose first language is not German to follow.' Dipl.-Päd. Juri Limberger, BEd., Rodaun Middle School

'The infographics are an extremely successful visualisation of relevant economic topics combined with explanations in easy-to-understand language – they stimulate further discussion in the classroom.'

Mag. Dr. Sandra Milz, Institute for Impulses in Education, Salzburg University of Education Stefan Zweig

'These infographics are a valuable tool for presenting complex socio-economic topics and contexts in a clear and understandable way in the classroom.' Jasmin Sonnleitner, BEd., Practical Secondary School of the University of Education Vienna

'The infographics are an example of how complex content can be presented in a clear, concise and student-friendly manner.'

MMag. Wolfgang Winklehner-Kreutzer, AHS Vienna West

Anyone who wishes to take part in discussions should be factually informed and able to understand socio-economic-ecological interrelationships. This is supported by 50 instructive infographics in the thematic field “Private households and enterprises,” in the spirit of Otto Neurath: “Words divide, images connect.” The charts, accompanied by short explanatory texts, are primarily aimed at learners at lower and upper secondary level (ages 10 to 18/19).

All infographics were designed by the graphic studio of the Austrian Museum of Society and Economy on the basis of templates and short texts by Prof. Dr. habil. Christian Fridrich (University College of Teacher Education Vienna and Chair of the nationwide subject group for Geographical and Socio-Economic Education – GESÖB) and co-financed by the Vienna Chamber of Labour. Further thematic sections in the “Economics ABC” series will follow.