

NAME: OGUNSANYA PRAISE. CLASS: SS1 SCIENCE B.

SUBJECT: ECONOMICS. DATE: 2nd/JANUARY/2024.

1. An economic system is an arrangement specifying how cost of production and consumption are controlled in the society.

It is also an organized way by which the means of production in a place is utilized in order to satisfy human wants.

2. The features of capitalism include:

- Freedom of choice.**
- Accumulation of wealth.**
- Individual satisfaction.**
- Market oriented economic activities.**