

Holiday assignment - economics

- 1 An economic system is a means by which societies or government organise and distribute available resources
- 2 Private ownership
- b the motive for profit
- c the ability for businesses to compete in the free market
- d minimal intervention in government

Private ownership -

This means ownership requires individual entrepreneurs to start a media outlet and to finance it without reliance on any government resources

The motive for profit :

The profit motive is known as a person's drive to partake in activities that will give them the most economic gain.

The ability for business to compete in the market :

In a purely free market buyers and sellers arrive at prices based only on supply and demand

Minimal intervention in government

Is a policy of minimal governmental interference in the economic affairs of individual and society