WHAT IS ECONOMY?

An economy is a social system where people and organizations produce, consume and exchange goods and services.

The production, consumption, and distribution of goods and services rely on the needs of the citizens.

There are three main types of economy: free market economies (prices are determined by supply and demand), command economies (the government decides what is produced and may use non-price formats) and mixed economies (it allows a compromise between the two extremes of free markets and central planning).

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