

Features of Economy	Advantages	Disadvantages
Features of Capitalistic Economy <ul style="list-style-type: none"> ✓ The right to private property: ✓ Freedom of choice by consumers: ✓ Profit motive: ✓ Competition ✓ Price mechanism: ✓ Minor role of government ✓ Self-interest ✓ Inequalities of income ✓ Existence of negative externalities 	Advantages of Capitalistic Economy <ul style="list-style-type: none"> ❖ Flexibility or adaptability ❖ Decentralization of economic power ❖ Increase in per-capita income and standard of living ❖ New types of consumer goods ❖ Growth of entrepreneurship ❖ Optimum utilization of productive resources ❖ High rate of capital formation 	Disadvantages of Capitalistic Economy <ul style="list-style-type: none"> ❖ Inequality of income ❖ Unbalanced economic activity ❖ Exploitation of <u>labour</u> ❖ Negative externalities
Main Features of Command Economy <ul style="list-style-type: none"> ✓ Collective ownership ✓ Central economic planning ✓ Strong government <u>reactivities</u> ✓ Maximum social welfare ✓ Relative equality of incomes 	Advantages of Command Economy <ul style="list-style-type: none"> ❖ Absence of wasteful competition ❖ Balanced economic growth ❖ Elimination of private monopolies and inequalities 	Disadvantages of Command Economy <ul style="list-style-type: none"> ❖ Absence of automatic price determination ❖ Absence of incentives for hard work and efficiency ❖ Lack of economic freedom ❖ <u>Red-tapism</u>
Main Features of Mixed Economy <ul style="list-style-type: none"> ✓ Co-existence of public and private sectors ✓ Economic welfare ✓ Economic planning ✓ Price mechanism ✓ Economic equality 	Advantages of Mixed Economy <ul style="list-style-type: none"> ❖ Private property, profit motive and price mechanism ❖ Adequate freedom ❖ Rapid and planned economic development 	<ul style="list-style-type: none"> ❖ Social welfare and fewer economic inequalities Disadvantages of Mixed Economy <ul style="list-style-type: none"> ❖ Ineffectiveness and inefficiency ❖ Economic fluctuations ❖ Corruption and black markets

Stcliff Studywarer Economics Course Review Dos Vers

Clifford Lane



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