

MEANING TYPE & FIELD OF ECONOMY

Economics is a system in which we analyze the production, distribution and consumption of goods and services. Economics also concerns about inflation, unemployment, industrial production and role of government.

Types of Economy -

1. **Capitalistic Economy** - This type of economy is characterized by existence of private enterprise and ownership of all important sectors of production. This is also known as market economy.
2. **Socialist Economy** - This type of economy is deals with the principles of Carl Macs. In this all the production system are in control of state ownership. For eg. - Russia
3. **Mixed Economy** - Mixed economy is combination of capitalistic economy and socialists economy. In this government will provide essential goods and service. For e.g. - India.
4. **Open Economy** - This economy encourages competition. In Industrialisation all countries are works on open economy.
5. **Closed Economy** - In this types of economy all the activities are in process with in country boundary. That country not deals with any other country.

6. **Developed Economy** - This types of economy is exists in developed country. Income and life style of peoples of these types of country is high. USA, Japan are comes in this category.

7. **Developing Economy** - In this type of economy those countries are come which are neither developed nor back. These countries are always goals towards developed economy.

Sectors of Economy -

1. **Primary Sector** - In this types of economy direct use of national resources are done. this includes agriculture, roaster, fishing, mining and oil and gas extraction.
2. **Secondary Sector** - This sector generally takes output of primary sectors and manufactures finished goods. for e.g. formation of sugar from sugarcane. This is also called industrial sector.
3. **Tertiary Sector** - It involves providing intangible goods like services. Study, Transport, Hotels, consultancy etc.
4. **Foreign Sector** - Foreign business.
5. **Finance and real Estate** - Business services, ownership of buildings, Banking etc.
6. **Community and Personal Services** - Public security adn management etc.

