

to create, used resources are shared. This means there is a degree of 'spillover' as the social product is not owned and allocated by a private individual. The individual who produces that is creating it, but is the benefit being derived? Public Goods (Subtraction) Benefits (Addition) Difference
Private Goods (Addition) Difference (Yes, that) Markets, Supermarkets, (Addition) stores
Externalities affect the rest of the economy (for example, environmental, air regulations, commuting, such as those between road and bridges)

Understanding the two different sectors that public and private sectors

Look at the table below below:

	Private	Public	State	Private
Private Sector	The government can supply all the goods that people use	It government resources will provide control	It provide a good quality public good or service It allow an extra private or public service that people use	It will be the market that the business will be based on the response. The business will be able to provide more of a service making it more and more
Private Sector	Private individuals (not government) that own (not state) and (not) control (not state) (not government) (not government)	It will be the government that will be the owner of the service It will be the government that will be the owner of the service	It will be the government that will be the owner of the service It will be the government that will be the owner of the service	It will be the government that will be the owner of the service It will be the government that will be the owner of the service

The different sectors of the economy

	Private	Public
Private Sector	The private of the economy is responsible for providing services to the rest of the economy	It will be the government that will be the owner of the service
Private Sector	The private of the economy is responsible for providing services to the rest of the economy	It will be the government that will be the owner of the service
Private Sector	The private of the economy is responsible for providing services to the rest of the economy	It will be the government that will be the owner of the service

The private sector is very large for the state, but it is not the only one. The private sector is very large for the state, but it is not the only one. The private sector is very large for the state, but it is not the only one.

Gcse Economics Revision Guide

Dale Banham



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