

to create, used resources are used. This means there is a degree of flexibility in the way a private sector company can allocate the scarce resources. The entrepreneur understands that in creating new wealth, he/she must first destroy. **Private Sector (Business) Goals: Profit (Money, Revenue)**

Private Sector Input (Resources): Time, Risk, Money, Entrepreneurship, Human Capital

Structure differs slightly from Government (Governmental organisations, the regulators, universities, etc.) from business and education

Understanding the two different sectors: the public and private sector

Click on the corresponding button:

	Government	Business	Public	Private
Private Sector	The government can control all the people (the people)	It government institutions will protect control	It provide a good quality public good or service It allow an owner provide a good or service (the good or service)	It will not be owned by the government Very limited with the freedom for the business The business/owner could provide more of a service making them a good for them
Private Sector	Private individuals (people) Public (government) The business/owner (the owner and public) Business/owner (the business)	It will not be owned by the government It will not be owned by the government It will not be owned by the government	It will not be owned by the government It will not be owned by the government It will not be owned by the government	It will not be owned by the government It will not be owned by the government It will not be owned by the government

The different sectors of the economy

	Government	Private
Private Sector	The private of the economy responsible for producing, distributing, and selling the goods and services	Producing, distributing, and selling
Government Sector	The public of the economy that is responsible for producing, distributing, and selling the goods and services for the public good and services	Producing, distributing, and selling
Private Sector	The private of the economy responsible for producing, distributing, and selling the goods and services for the public good and services	Producing, distributing, and selling

The private sector is very large for they control the economy through a system of self-interest and profit. This is the private sector that controls the economy and the public sector that is responsible for the public good and services.

Gcse Economics Revision Guide

Xiaolong Qi



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