

Q2

Definition of mixed economy → mixed economy is a system in which the public sector and the private sector are allocated their respective roles in promoting the economic welfare of all sections of the community.

→ Feature of Socialism

1. Collective ownership - There is collective ownership means land, building and machinery etc. are owned by society and not by the individuals. Except small farms, workshop and trading firms, which main remain in private hand.

2. No exploitation → Under Socialism, state is the employer which applies the twofold principles and quality of work done.

3. Equality of opportunity → Socialism providing equal opportunity to all every individual whether he belongs to rich family.