

Q. Explain the role of private sector and public sector in business environment? What do you understand by socialism? write down the definition of Socialism?

A₃ The role of public sector and private sector are,

The public sector is government (national and local). Public sector jobs include doctors, police, teachers and civil servants.

The private sector is private enterprise - retail, manufacturing, local services.

* Socialism, "a system of society or group living in which there is no private property."

Or

a system or condition of society in which the means of production are owned and controlled by the state.

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Socialism, social and economic doctrine that calls for public rather than private ownership of capital of property and natural resources.



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