

Q.2 Why Privatisation is basically an important term when we see key to understand the business environment. Privatisation can mean different things concluding moving something from public sector into private sector. It is also sometimes used as a synonym for deregulation when a heavily regulated private company or industry becomes less regulated. The transfer of ownership, property or business from government to private sector is termed privatisation. The process in which a publicly-traded company is taken over by a few people is called privatisation. This is short basically privatisation is all about.

* Socialism in business environment is an economic system where

Advantages

1) Profit workers contribute

2) Spreading the according to his or her work must have their own system or he

Disadvantages

1) Second eliminates poverty. Everyone has equal access to health care and education. No one is discriminated against.

Socialism

operative or could be a public ownership where everyone from labor.

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a little opposite to it. The public sector looking for a very competitive market and business environment.

In Public Sector mostly the government interferes because to gain a social interest and to accomplish certain aims. Therefore, there are what the role of public sector is.

Socialism is basically a mantra which goes like, "From each according to his ability, to each according to his contribution. Socialism mantra is basically assuming that the basic nature of people is cooperative. The nature hasn't yet emerged in full because capitalism and feudalism has forced people to become competitive. These factors are valued for their usefulness

Everyone in society equally owns the factor of production. The ownership is acquired through a democratically elected government. It could also be a cooperative or a public corporation where everyone owns shares.

* Advantages of Socialism

i) All profits are spread equitably among all workers, according to his or her contribution. The cooperative system realizes that even those who can't work must have their basic needs met.

ii) A second eliminates poverty. Everyone has equal access to health care and education. No one is discriminated against.

iii) Everyone works at what one is best at and what one enjoys.

to people.

→ The proper definition of Socialism is as follows:

A political and economic theory of social organization which advocates that the means of production, distribution, and exchange should be owned or regulated by the community as a whole.