FREE ENTERPRISE

DEFINITION

Free enterprise is an economic system where private businesses operate in competition, largely free of state control. It allows for the autonomous decision-making of individuals and businesses regarding the production, distribution, and consumption of goods and services.

EXAMPLES

- Tech Startups: These are companies that innovate in technology sectors, competing and operating with minimal government intervention.
- Farmers' Markets: These are gatherings where local farmers sell their produce directly to consumers, showcasing the principles of free enterprise through direct trade.

Economics And The Free Enterprise System 89

Gary M. Walton

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