

# General Knowledge

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## Different sectors and Types of Economy

### **Sectors of Economy:**

#### **Primary Sector:**

This sector includes all those economic activities where there is the direct use of natural resources as agriculture, forestry, fishing, fuel, metal, minerals etc.

#### **Secondary Sectors:**

Manufacturing sector is also called as secondary sectors.

#### **Tertiary Sector:**

This sector includes all those economic activities where different “services” are produced such as education, banking, insurance, transportation, tourism etc. This sector is also known as service sector.

### **Type of Economy**

- Capitalist economy.
- State or communist or command economy.
- Mixed economy.

#### **Capitalist economy:**

Under this economy, mode of production is owned by private individuals and there is no or less interference of government. US is capitalist economy.

#### **State Economy:**

Under this economy, mode of production is owned by government. Former USSR and Pre – 1985 China followed this type of economy.

#### **Mixed Economy:**

This is the mix of both capitalist and state economy. In this economy both government and private players own the mode of productions. In this economy government actively participate in economic processes either directly or indirectly through regulations.