



1.2 Classification of Businesses

What are the three (3) industrial sectors?

1. Primary Sector – Agriculture, Mining, Fishing
2. Secondary Sector – Manufacturing, Construction
3. Tertiary Sector – Financial Services, Tourism, Healthcare

What are the different types of economic systems?

1. Market economy – mostly private sector
2. Mix economy – private + public sector
3. Planned economy – mostly public sector

What is the difference between a developed, developing and less-developed economy

1. Developed economy
 - a. Tertiary > Secondary > Primary sector
 - b. High income and living standards
 - c. Large income spending
2. Developing economy
 - a. Secondary > Primary > Tertiary sectors
 - b. Rising income and living standards
 - c. High economic growth
3. Less-Developed economy
 - a. Primary > Secondary > Tertiary sectors
 - b. Low income and living standards
 - c. Lack of basic needs and poor infrastructure

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