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## Microeconomic Essay

Microeconomic A command economy is also known as planned economic an economy in which central government planning either directly and indirectly sets output targets incomes and prices. In command economic, the centralized government decides on production and distribution of resources. A command economy limits the personal freedom and individuality of a person. A command economy discourages individualistic profit motives and consumerist needs. A free market economy is based on supply and demand so there is no extortion or monopoly.

The institution of the market is based on the principle of price determined by the interaction of the forces of the market. Also, it was where individual and firms pursue their own interest with little or no government control. Transaction occurs freely based on mutual agreement on price without state intervention of taxes subsidies or regulation. (Investors LLC 2011). Price of a commodity rises when its demand exceeds supply and when the reverse occurs, it is generally associated with price cuts thus settle equilibrium price when demand equals to supply.

The benefit of free market is its offers continual innovation as producers can undertake the risks and reward associated with increase in production to satisfy the future desires of the mass of consumer as efficiently as possible. As there is no state intervention in the functioning, the buyers are free to purchase and seller can produce whichever product and increase the capacity depending the forces. Besides that, free market ultimately leads to better products as the market is highly competitive that competitors are responsive and create a wider variety of products Han alternative economic approaches that benefit to the consumer.

Firms tends to produce better goods and services at lower cost and more efficiency under intense pressure. (Whisperer, Com 2011) Another advantage of free market economy is free from any monopolistic or aligopolies influences. Consumers are the ones who would determine and influence the types and quantity of goods and services to be produced. The role of the government are limited to ensuring the proper transparency in the prices charged by the seller. (Economic WATCH, follow the money, Stanley SST Labs. Therefore, nonuser has greater freedom to choose how they spend their income and makes Microeconomic 2 By semiweekly transmits information between buyers and sellers. It requires instantaneous availability of all relevant information and complete freedom from manufacturer from one industry to another. (notes, Krishna May 24,2009.) Furthermore.countries that involved in free market economy also experience rising in living standard.increased in income per capital and higher rates of economic growth. This is created by more competitive industries.increased productivity, efficiency and production level.

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**Alexandra Bernasek** 

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