

Revision Notes

Class – 11 Business Studies

Chapter 3 - Private, Public and Global Enterprises

Public and Private Sector

- The Indian economy is made up of both privately held and government-owned businesses.
- Individuals or groups of individuals own businesses in the private sector.
- The government owns and manages a variety of organisations in the public sector. The federal or state governments may own these organisations in part or entirely. They could also be a part of the ministry or created by a Parliamentary Special Act.
- The Government of India had established the approach to economic development in the Industrial Policy Resolution of 1948.
- The Industrial Policy Resolution of 1956 also set forth some goals for the public sector to achieve in order to speed up the rate of expansion and industrialization.
- The 1991 industrial policy was diametrically opposed to all previous strategies in which the government considered disinvesting in the public sector and giving the private sector more independence.
- At the same time, companies from outside India were welcomed to invest in India.
- In the Indian economy, public sector units, private sector firms, and multinational corporations coexisted.

Indian Economy- Public and Private Sector

Public sector

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