

MARKET ECONOMY AND BUSINESS

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Annotation: In this article, the structure of the market economy and its content, the concept of the market economy are scientifically approached.

Keywords: Market economy, market, structure, system, business, types

A market economy is an economy organized on the basis of market self-regulation, in which the coordination of the actions of the participants is carried out by the state, namely the legislative and judicial authorities directly, and the executive only indirectly, by introducing various taxes, fees, benefits, etc.

In this system, the distribution of resources and the formation of proportions that satisfy social needs are carried out with the help of market mechanisms. They capture the movement of supply and demand through a system of prices and profits. The market movement of consumer goods and services and the corresponding overflow of resources form, in general, the economic turnover of any market economy. A market economy is an economy based on the principles:

- ✓ entrepreneurship;
- ✓ variety of forms of ownership of the means of production;
- ✓ market pricing;
- ✓ contractual relations between economic entities (people, enterprises, etc.);
- ✓ limited state intervention in economic activity.

The essential prerequisites for a market economy are the social division of labor, the market exchange of labor products, private property, the economic freedom of economic entities, their economic and legal independence and responsibility, the legal system that legislates the "rules of the game" in the market.[11:1]

Currently, the market economy is typical for most countries of the world, it is practiced and developed in different countries at different levels and with its own characteristics. The mechanism of functioning of this economy has been formed and formed over many centuries, has acquired a cultural form at the present time and has become the dominant economic system in many countries. The stability of this economy is explained by the fact that in the course of many years of economic evolution, the basic classical rules of its functioning have been preserved. Private property and the division of labor require a commodity form of social economy; the presence of commodity

production automatically presupposes the market nature of money circulation, exchange, distribution and consumption.

The development of the production of goods is the basis for the development of a market economy. One of the important conditions for the effective functioning of a market economy is the independence of production, freedom of entrepreneurship, and free exchange of resources. The more independent the manufacturer is, the better the market will develop. Free exchange allows you to form free prices that indicate to the manufacturer relatively effective areas of its activity. A market economy is an economic system organized and managed on the basis of the laws of commodity production, exchange and money circulation. Such an economy is based on free commodity-money relations, on the movement of goods and money in various forms, and rejects economic monopolies. In modern economic theories, the market economy is defined as the free and independent economic actions of the subjects of the market economy and their coordination through the commodity-money mechanism. In a market economy, market relations cover the entire system, all its stages of the processes of production, exchange, distribution and consumption, as well as all subjects of economic relations.

Market economy and equality. One of the achievements of a market economy is usually called equality, equal opportunities, although in reality opportunities are determined by social status.

According to a number of economists, the "market", which is commonly understood as based on freedom of contract, pricing according to the law of supply and demand and the counter circulation of the money supply (that is, the commodity-money market system) is nothing more than one of the historically conditioned and historically transient forms of trade and distribution.

Main features

- ✓ competition;
- ✓ variety of forms of ownership (private, collective, state);
- ✓ complete administrative independence and autonomy of the commodity producer - the commodity producer must be the owner of the results of his labor;
- ✓ free choice of suppliers of raw materials and consumers of products;
- ✓ concentration of capital in the hands of the bourgeoisie;
- ✓ non-equivalent to labor distribution of material wealth.[11:2]

The totality of regulatory functions carried out by the market makes the market economy a self-regulating, self-adjusting system. This system is inherent in the ability to automatically link private and public interests. This gives it the necessary flexibility and dynamism.

Due to the constant demand for goods and services, their production is constantly repeated. The general process of reproduction can be represented as a cycle of economic resources, goods and services and income. However, this cycle proceeds differently in different economic systems. In a market economy system based on private property, such a circuit takes place between businesses and firms and households. Households supply the market with all the economic resources needed for production. Businesses and firms buy these resources, turn them into various goods and services, and supply them to the market.

The main elements of the market mechanism (product supply, consumer demand, price) are so closely related to each other that it is rather difficult to understand market processes without studying them. Therefore, in order to understand the confusion of business practices and its secrets, any entrepreneur must, firstly, have special knowledge, and secondly, regularly conduct market research.

Business and entrepreneurship are one of the main elements of a market economy, without which the state cannot develop intensively. Entrepreneurship and business affect the rate of economic growth of the state, the volume, structure and quality of the gross national product. Recently, these concepts began to mix up and lose their original meaning. One of the most common definitions today says that a business is any activity that is aimed at making a profit and is carried out through the sale of goods and services that are in demand. However, there are other concepts of business, for example: business is an entrepreneurial activity that is carried out by subjects of a market economy and government agencies at their own expense or borrowed funds under their own responsibility and the main goals of which are the development of their own enterprise and profit.[1]

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