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World Economic Situation and Prospects 2013

A market economy functions under the laws of supply and demand. It is characterized by private ownership, freedom of choice, self-interest, optimized buying and selling platforms, competition, and limited government intervention. Competition drives the market economy as it optimizes efficiency and innovation.

Market Economy: Definition, Pros, Cons, Examples

The City's economy grew 2.4 percent in Q4 2019 on an annualized basis, surpassing national economic growth, and up from 1.6 percent in the third quarter. The increased economic pace was led by a strong labor market and solid wage growth as measured by average hourly earnings.