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0455-IGCSE ECONOMICS

TOPIC: LABOUR AND ENTERPRISE

1. WHAT IS THE DIFFERENCE BETWEEN LABOUR AND ENTERPRISE?

1. Labour is the human effort/ labour /services while enterprise is the ability and willingness to bear uncertain risks/organise other factors of production.

2. The reward for labour is wages whereas the reward for enterprise is profit.

3. Enterprise tends to be more geographically or occupationally mobile than labour
