



**Antonio Castillo**

Monday



Hello class,

My name is Antonio Castillo, I am majoring Business Administration I am looking forward to this course. I live in California have been in the military for 14 years. I am married with two boys.

1. A free enterprise system is based on four key principles: private property rights, profit motive, equal individual rights and unrestricted competition. Free enterprise, also known as free market or capitalism, is an economic system driven by supply and demand. Private businesses and consumers control the marketplace with little to no interference from the government. In this type of system, the government does not have a central plan for the nation's economy. Business enterprise refers to a person spotting a business opportunity and setting up a business. An entrepreneur might start a business enterprise because they believe there is a demand for the goods or services they can provide.



**Jeffery Mason**

Monday



Good evening,

My name is Jeff Mason and I was born in Ohio. I spent 4 years in the Marine Corps in South Carolina and now I live in Kansas. I just bought my house Friday before class started so trying to get everything remotely set up for class was an adventure this weekend. I work as a federal employee on the Air Force base now doing transportation.

The four conditions that must exist for the free enterprise system to exist is rights to keep profit, private property, freedom of choice and environment where fair competition can occur.

The implications of the relationship between supply and demand is when supply exceeds demand you will see a drop in the prices. With this being said there can also be an inverse relationship between the supply and prices of goods and services when demand is unchanged. A good example of this would be last year when we had the drop in gas prices. We had a good supply chain and a surplus in oil. Now that they did not allow the permits to be renewed for the pipeline demand outweighs the supply and we have a jump in prices.