

Complete the text with the following words:

developing, household, stakeholders, healthcare, mix, capital, welfare, developed, construction, mining, luxury, characterized, emerging, contributes, extraction, although, excelling, critical, private, trends, disposable, reliance, powerhouse,

Classifications of economic activity can vary significantly across different countries due to diverse economic structures, levels of development, and government policies.

In 1. _____ countries, the economy is often dominated by the tertiary sector, which includes services such as finance, 2. _____, and education. These countries also have significant secondary sectors, with advanced manufacturing and 3. _____ industries. For example, in the United States and Germany, the service sector 4. _____ the largest share to GDP.

In contrast, 5. _____ countries tend to have larger primary sectors, with a significant portion of their economies based on agriculture and the 6. _____ of raw materials. Countries like India and Nigeria have substantial agricultural sectors, 7. _____ they are also rapidly expanding their secondary and tertiary sectors.

8. _____ economies or newly industrialized countries, such as China and Brazil, often exhibit a balanced 9. _____ of primary, secondary, and tertiary activities. These countries are 10. _____ by rapid industrialization and significant growth in manufacturing and services.

Additionally, the presence and role of state-owned enterprises (SOEs) can vary. In countries like China and Russia, SOEs play a crucial role in key industries such as energy, transportation, and natural resources. In contrast, in many Western countries, the 11. _____ sector is more dominant, with fewer SOEs.

The classification of consumer staples and consumer discretionary goods also varies. In high-income countries, consumer discretionary spending is higher due to greater 12. _____ incomes, leading to a larger market for 13. _____ goods and entertainment. In lower-income countries, consumer spending is more focused on staples, such as food and 14. _____ necessities.

Lastly, the importance of 15. _____ goods industries, which produce machinery and equipment, can differ. In industrialized nations, these industries are well-developed and 16. _____ for supporting other sectors. In developing countries, these industries might be less advanced, with a greater 17. _____ on imports for capital goods.

These classifications help in analyzing economic 18. _____, making investment decisions, and formulating policies. By understanding the different ways economic activity is categorized, 19. _____ can gain deeper insights into the functioning and dynamics of the economy.

For instance, Japan is known for its highly complex economy, 20. _____ in producing sophisticated products, particularly in electronics, automobiles, and robotics. Switzerland has a highly developed service sector, especially in finance and insurance, and is known for high-quality manufacturing in pharmaceuticals and precision instruments. South Korea has transformed into a leading industrial 21. _____ with advanced technology sectors. Denmark combines a strong 22. _____ state with a dynamic private sector, creating a unique economic structure. China has a mix of SOEs and private businesses, with a vast manufacturing base. Australia relies heavily on natural resources, particularly 23. _____ and agriculture, and has a well-developed service sector.

Food-For-Thought: Where is Poland placed? How would you classify its economy?