

Economic Systems

Write 'Command' if the phrase describes a **command economy**

Write 'Mixed' if the phrase describes a **mixed economy**

Write 'Free' if the phrase describes a **free-market economy**.

Write "Traditional" if the phrase describes a **traditional economy**

(If the statement involves both Mixed & Free, mark Mixed.).

1. _____: Central government makes most economic decisions
2. _____: Government plays no role in the economy
3. _____: Businesses are not run for profit
4. _____: Entrepreneurship is common
5. _____: No competition
6. _____: Government and individuals share the decision making process
7. _____: Decisions are based on custom and history
8. _____: Private ownership of property and resources
9. _____: Individuals and businesses make profits
10. _____: Central government decides types and amounts of production
11. _____: People perform the same type of work as their parent, grandparents, etc.
12. _____: Most common type of economic system
13. _____: Individuals and businesses make decisions for the private sector
14. _____: Individuals own the means of production
15. _____: Government makes plans for the public sector only
16. _____: Government regulates production of goods/services offered by private business
17. _____: Greater government role than in free-market economy, but entrepreneurs common
18. _____: U.S. and most Western Europe
19. _____: Economic decisions are solely made by supply and demand
20. _____: The central government owns property and resources
21. _____: Profit is an incentive for doing business
22. _____: Government determines how all resources will be used
23. _____: Consumer demand determines what is produced (consumer sovereignty)
24. _____: Lack of consumer choice
25. _____: The government sets the prices of goods and services
26. _____: China, North Korea, Cuba, former Soviet Union

If you could not live in a mixed economy, which other type would you prefer? _____

What would you probably like about this?

What would you probably dislike about this?