

Lesson 2-2 Guided Reading Activity

Review Questions

Directions: Read each main idea, answer the questions or respond to the statements below. Refer to your textbook as you write the answers.

A. Main Idea: Even though there are several different kinds of economies, there are more mixed economies— economic systems where tradition, government, and markets each answer some of the WHAT, HOW, and FOR WHOM questions—than any other kind.

1. What factors can lead to the development of mixed economies? What led to the development of U.S. government economic programs in the 1920s and 1930s?
2. Who owns most of the resources in a market or capitalistic economy? In a socialist or command economy? What determines ownership in a traditional economy?
3. Are most economies purely capitalistic, purely command, purely traditional, or mixed? Of the economies that are mixed, what is the most dominate type of mixed economy?

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B. Main Idea: *Mixed economies* usually share characteristics with all three economic systems— market, socialistic, and traditional.

4. Define communism. What is the difference between communism and a command economy?
5. Are there any true communist economies today? Which economies call themselves communist, and what are they actually, if not communist?
6. Describe the reason Sweden is no longer considered a socialist country. When did it change, and what is its economy today?
7. Name some other mixed-market economies.
8. Is the United States a purely market capitalist economy? Why or why not?

Review Questions

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C. Main Idea: Mixed economies offer both benefits and disadvantages to members of society.

9. Why are former socialist and command economies, like those of China, Cuba, and Russia, adopting more free-market practices?

Answers Guided For Economics

Ray Powell, James Powell



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Table of Contents Answers Guided For Economics

1. Understanding the eBook Answers Guided For Economics
 - The Rise of Digital Reading Answers Guided For Economics
 - Advantages of eBooks Over Traditional Books
2. Identifying Answers Guided For Economics
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Answers Guided For Economics
 - User-Friendly Interface
4. Exploring eBook Recommendations from Answers Guided For Economics
 - Personalized Recommendations
 - Answers Guided For Economics User Reviews and Ratings
 - Answers Guided For Economics and Bestseller Lists
5. Accessing Answers Guided For Economics Free and Paid eBooks
 - Answers Guided For Economics Public Domain eBooks
 - Answers Guided For Economics eBook Subscription Services
 - Answers Guided For Economics Budget-Friendly Options
6. Navigating Answers Guided For Economics eBook Formats
 - ePub, PDF, MOBI, and More
 - Answers Guided For Economics Compatibility with Devices
 - Answers Guided For Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Answers Guided For Economics
 - Highlighting and Note-Taking Answers Guided For Economics
 - Interactive Elements Answers Guided For Economics
8. Staying Engaged with Answers Guided For Economics

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers Answers Guided For Economics
- 9. Balancing eBooks and Physical Books Answers Guided For Economics
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Answers Guided For Economics
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Answers Guided For Economics
 - Setting Reading Goals Answers Guided For Economics
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Answers Guided For Economics
 - Fact-Checking eBook Content of Answers Guided For Economics
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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