

2.01 Characteristics of Economic Systems

List characteristics for each type of economic system by answering questions in the left column for each type of economic system.

Characteristics	Traditional	Market	Command	Mixed
Who makes economic decisions?	Customs govern decisions	Business and Consumers	Centralized Government	Both the market and the government
What is the government's role in the economy?	No official Government role Families or ethnic traditions are the law	No Government role – Run by an invisible hand	They make all the decisions	Take care of people's needs (roads, schools, military)
What motivates the economy?	People want to do what past generations have done	Supply and Demand in the market	The Government	The marketplace – the buyers and sellers
How are resources allocated?	Resources are divided out by what the past or elders have done.	Resources are given to the one who pays the given price set by the market's demand	The government dictates which resources will be used when and where	Government decides some and the market determines the other
Is the level of competition high or low in the economy?	Very low	Very High	Low	High
What are examples of this type of economy?	Amish, Pygmies of Congo, Belarus, Eskimos	Does not exist in formal society	China, Cuba, Sweden, and France	United States, England, Australia

01 Characteristics Of Economic Systems Answers

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