

Types of Economic Systems



Free Market

People freely produce and buy what they want

Prices are set by **Supply and Demand**

Producers invest their money to make a **Profit**

Little Government interference

Free Enterprise, Capitalism
Market Economy

Socialist

Government owns some basic industries

Private Ownership of industries with Government regulation

Government provides free or low-cost public services: school, health care, etc.

Command (Communist)

Government makes all economic decisions

Workers are supposed to share equally

No private property

Traditional

People work to meet their basic needs

Subsistence Agriculture:
Farmers grow enough to feed their families

Cottage Industry:
Goods are produced in private homes by hand

Barter is common
Less Emphasis on Currency

2 Characteristics Of Economic Systems Key

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Fichtner**



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