

ECONOMIC SYSTEMS



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Tells how a country
organizes their money
and resources

3 ECONOMIC ?

- Whatcha gonna make?
- How ya gonna make it?
- Who is gonna buy it?

COMMAND ECONOMY

The government controls how goods are produced and sold



COMMAND ECONOMY

- The government picks your job.
- The government owns the businesses.
- You cannot argue with the government.

MARKET ECONOMY

The law of "supply and demand" determines what goods are produced and sold (people have freedom)



MARKET ECONOMY

Lots of entrepreneurs



TRADITIONAL ECONOMY

The jobs and traditions of the past are handed down from generation to generation



TRADITIONAL ECONOMY

- Not in places with concrete
- No examples in your standards
- Jobs are for survival, not a large profit
- Common jobs: farming, berry picker,
basket weaver