

Name That Economic System

Look up a term in a textbook then look up the same term in two other sources. What do you notice? You probably notice that all three definitions or descriptions are different. They each describe the term and provide valuable information, just in unique ways. The same is true for the three types of Economic Systems.

Directions: With partners or individually, have students sort the definitions below into three groups: Traditional, Command, or Market.

System:	An economy in which most of the economic decisions that are made are based on custom and on the habit of how such decisions were made in the past
System:	Government planning groups make the basic economic decisions such as which goods and services to produce, prices, and wage rates
System:	An economy in which changes in prices guide what and how goods and services will be produced, distributed, and consumed
System:	An economic system in which decisions are all made on the basis of customs, beliefs, religion, and habits
System:	Sometimes called Free Enterprise which allows for private ownership of businesses and property
System:	The customs and habits of the past are used to decide what and how goods will be, distributed, and consumed. Within this system, each member of society knows in early life what her or his role will be because jobs are handed down from generation to generation.
System:	The government owns the means of production
System:	An economic system that permits an open exchange of goods and services between producers and consumers
System:	An economic system based on individual choices and voluntary trade
System:	An economic system in which social roles and culture determine how goods are made, sold, and bought
System:	An economic system in which the government decides what goods will be produced, how they will be produced, and how they will be distributed
System:	An economic system in which societies economic decisions are made by individuals who decide what to produce, and what to buy
System:	Economies in which people usually produce just what they need to survive
System:	An economic system in which the political authorities make major decisions regarding the production and distribution of goods and services

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