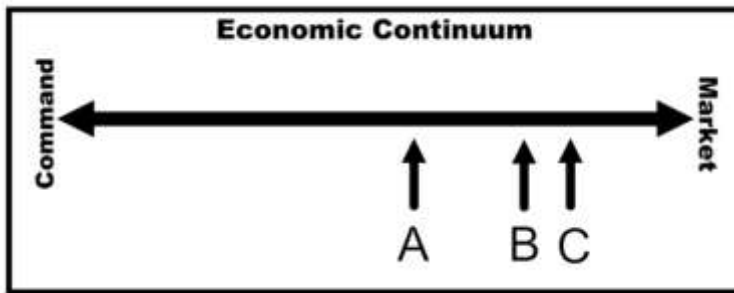


## Economic Systems Study Guide

1. In \_\_\_\_\_ economies roles and jobs are inherited. \_\_\_\_\_ is very common in the economic system due to a lack of currency.
2. In a \_\_\_\_\_ economy citizens dictate what goods and services to sell. Prices fluctuate due to supply and demand. \_\_\_\_\_ prosper because of the freedom to create their own businesses.
3. In a \_\_\_\_\_ economy \_\_\_\_\_ dictates everything including wages and production quotas. Governments own many industries and resources restricting the overall \_\_\_\_\_.



4. What NAFTA country would represent A?
5. What NAFTA country would represent B?
6. What NAFTA country would represent C?
7. Is it possible to have a pure command or pure market economy?
8. In a \_\_\_\_\_ economy \_\_\_\_\_ are free to make their own business as they please without much government intervention.
9. \_\_\_\_\_ economies normally have weak private and intellectual property rights as well as trade policies that discourage trade and do not allow many if any entrepreneurs.

## Vocabulary Word Bank

Market economy	Barter	Entrepreneurship
Command economy	Wage	Production quota
Traditional economy	Subsistence	Mixed economy
Infrastructure	Dissident	Subsidization
Free enterprise	Privatize	Graft
Subsidies	Rations	

10. \_\_\_\_\_ A person who opposes the authority of an established government.
11. \_\_\_\_\_ Money granted by the government to assist a business or industry in lowering the cost of its product/service.
12. \_\_\_\_\_ A system of exchange whereby one good/service is given in return for another.
13. \_\_\_\_\_ An economic system governed by custom, habit, and history.
14. \_\_\_\_\_ The creation, maintenance, and expansion of businesses outside the control or influence of the government.
15. \_\_\_\_\_ Producing only what is necessary for personal use/survival.
16. \_\_\_\_\_ Economic system which the laws of supply and demand determine what is produced and at what cost.
17. \_\_\_\_\_ Term used to describe the market/command blending of all modern world economies.
18. \_\_\_\_\_ To transfer a business, industry, or service for public (government) to private control.
19. \_\_\_\_\_ Money granted by the government to assist a business or industry in lowering the cost of its products/service.
20. \_\_\_\_\_ A nation's buildings, roads, bridges, power grids, etc.
21. \_\_\_\_\_ A fixed amount of a product or service allowed during times of shortage.
22. \_\_\_\_\_ The required amount of a specific good that must be produced in a given timeframe.
23. \_\_\_\_\_ The capacity of private citizens to create new businesses independent of government direction or intervention.
24. \_\_\_\_\_ Financial gain through illegal means, typically through kickbacks and bribes.
25. \_\_\_\_\_ Economic system wherein government planners make all business and financial decisions.
26. \_\_\_\_\_ Term for one's financial earning.