

## Chapter 2 Economic Systems And The American Economy

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### Chapter 2 Economic Systems And

Chapter 2: Economic Systems. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. tessamonster. Terms in this set (24) Economic System. the method used by a society to produce and distribute goods and servies. Factor Payments. the income people receive for supplying factors of production, such as land, labor, or capital.

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production—land, labor, capital, and entrepreneur-ship—make production possible. To learn more about basic economic concepts through information, activities, and links to other

## **CHAPTER 2 Economic Systems and Decision**

Chapter Introduction 2 Chapter Objectives •Describe the characteristics of the traditional, command, and market economies. •Explain the advantages and disadvantages of the traditional, command, and market economies. Section 1: Economic Systems Click the mouse button or press the Space Bar to display the information.

## **Chapter 2 Economic Systems and Decision Making**

Chapter 2: Economic Systems, Economics - Chapter 2 Economic Systems. the income people receive for supplying factors of production, such as land, labor, or capital. economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services. economic system in which decisions on production and consumption of goods and services are based on voluntary exchange in markets.

## **Chapter 2: Economic Systems, Economics - Chapter 2 ...**

CHAPTER 2 Economic Systems and Decision Making 37 Another advantage of command economies, especially those represented by the former Soviet Union, is that many health and public services are available to every-one at little or no cost. Disadvantages Pure command economies have their disadvantages. One is that they ignore the

## **Chapter 2: Economic Systems and Decision Making**

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Section 2: Characteristics of the American Economy The American economic system is based on the market economy (and is sometimes referred to as the free market system). A pure market economic system has six characteristics, all of which can be seen in some way (in whole or in part) in the American economy. 1.)

## **Chapter 2: Economic Systems and the American Economy**

1. Section 1: Economic Systems  
Section 2: Evaluating Economic Performance  
Chapter 2: Economic Systems and Decision Making  
2. Things to look for... (section 1)  
What are the 3 main kinds of economic systems?  
Give an example of each kind of economic system.  
Give two examples of market locations. 3.

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Planned system: A planned economy is an economic system in which decisions regarding production and investment are embodied in a plan formulated by a central authority, usually by a government agency. Free market system: A free market is an economic system that allows supply and demand to regulate prices, wages, etc, rather than government.

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Chapter 2: Economic Environment. Search for: Economic Systems. Learning OUTCOMES. Distinguish between market, planned, and mixed economies ... The answer to these important questions depends on the kind of economic system a society uses. In the modern world today, there is a range of economic systems, from market economies to planned (or ...

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## **Chapter 2 Notes: Economic Systems Part 1**

CHAPTER 2: ECONOMIC SYSTEMS AND DECISION MAKING<sup>33</sup> In a society with a traditional economy, the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or custom. Habit and custom also dictate most social behavior. Individuals are not free to make decisions based on what they want or would like to have.

### **A wide range of choices is characteristic of a market ...**

Chapter 2 - Economic Systems. Economic System. The way a nation determines how to use its resources to satisfy its peoples needs and wants. Traditional Economy. Economic decisions are based on customs and beliefs often religious handed down from generation to generation. Command Economy.

## **Chapter 2 - Economic Systems - Business Economics with**

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34 CHAPTER 2 command economy:system in which the government controls the factors of production and makes all decisions about their use make fishing nets the same way he was taught. And you would distribute your catch in the manner that it had always been done. An advantage of living in a traditional economy is that you know what is expected of you.

## **Chapter 2: Economic Systems and the American Economy**

CHAPTER 2 Economic Class, Development, Systems, and Globalization. CHAPTER 2 Economic Class, Development, Systems, and Globalization. MULTIPLE CHOICE. 1. A large group of people with similar economic attributes that shape their lifestyles and life chances is called a(n) a.

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## **CHAPTER 2 Economic Class, Development, Systems, and**

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Chapter 2: Economic Systems 1. Answering three Economic Questions? 2. The Free Market 3. Centrally Planned Economics 4. Mixed Economics Market Allocation Government Allocation Free Market Economy Command, or Central Authority Economy Mixed Economy

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