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36 CHAPTER 2 market economy: system
in which individuals own the factors of
production and make economic decisions
through free interaction while looking out
for their own and their families' best
interests market: freely chosen activity

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between buyers and sellers of goods and
services Market System The opposite of a
pure command economy is a

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PLAY. Match. Gravity. Created by.
dianafig618. Key Concepts: Terms in this
set (152) Indeed, in some places in the
world, people cannot even meet their basic
needs for food, clothing, and shelter
because...

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economy, individuals can freely make all
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INTRODUCTION Political Economy: the political, economic and legal systems of a country are interdependent and interact with and influence each other, and in doing so they affect the level of economic well-being. LO1: Understand how the political systems of countries differ
Political System: the system of the

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Section 2: Characteristics of the American
Economy The American economic system

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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

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Chapter 2 Economic Systems and
Decision Making. Create a photo essay of
the following economic systems:
Traditional, Command, Market, and
Mixed. Give a photo example of each and
under each photo, explain how your photo
exemplifies that type of economic system.

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Make sure to hit the submit button when
done.

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1 | Page Chapter 2: The Market System
and the Circular Flow lecture 1 Economic
Systems: النظام الاقتصادي Economic

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System: a particular set of institutional arrangements and a coordinating mechanism to achieve economics goals.

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Global Economy Section 1: Economic
Systems Three Economic Questions 1.
What are the three economic questions
pertaining to the production and
distribution of goods? (p. 32) Two Major
Economic Systems 2. What is an

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Chapter Introduction 2 Chapter Objectives

□ Describe the characteristics of the
traditional, command, and market

economies. □ Explain the advantages and

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disadvantages of the traditional, command,
and market economies. Section 1:

Economic Systems Click the mouse button
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information.

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2) Command economic system. Command economic system is more advanced than the traditional economic system. This economic system is directed by a single centralized power such as government, which controls all activities of this type of economic system.

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4 Main Types Of Economic Systems -
Different Types of ...

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