

Economic System	What goods & services shall be produced and in what quantities?	How shall goods and services be produced?	For whom shall goods and services be produced?
Mercantilism (16 th – 18 th century Europe) use of colonies for trade to make a profit	Colonies = raw materials <i>(Sugar, tobacco, fur, timber, etc.)</i> European (mother) country = manufactured goods	Colonies = plantations produce cash crops + other raw materials European (mother) country = produces manufactured goods (early factories develop)	Colonies seen as possessions of European country & forbidden to trade with other nations Mother country makes profit and gains benefits not enjoyed by colonists
"free market" Capitalism (18 th – 21 st century) Businesses are owned individually and run for profit	Food, raw materials, basic goods, manufactured goods produced in mass quantities for sale on the "open market"	Private Ownership Farmers and business owners hire workers to produce goods as cheaply as possible. Quantities & prices of goods determined by supply & demand	Individually owned businesses produce goods or services based on demand for goods, which are then sold for the greatest possible profit without government interference
"command economy" Communism (19 th – 21 st century) Big businesses are owned by society as a whole and directed by the government for benefit of everyone equally	Food, raw materials, basic & manufactured goods produced in manner directed by government in quantities determined by government (quotas).	Ownership by whole society Government directs large businesses, factories, railroads, etc., determining how, where, and by whom goods are produced by setting quotas. Qualities & quantities of goods to be produced determined by government plan. Prices for basic goods set by government.	Goods and services produced for the society as a whole following a plan created by the government. Prices of basic goods are set at low levels to ensure that all citizens can afford them. Communist economies are usually run by dictatorships with only one political party (i.e. the Communist Party). Communist Party members receive privileges and have access to goods that regular citizens cannot get or afford.

2 Characteristics Of Economic Systems Chart

M Mosston



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Table of Contents 2 Characteristics Of Economic Systems Chart

1. Understanding the eBook 2 Characteristics Of Economic Systems Chart
 - The Rise of Digital Reading 2 Characteristics Of Economic Systems Chart
 - Advantages of eBooks Over Traditional Books
2. Identifying 2 Characteristics Of Economic Systems Chart
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 2 Characteristics Of Economic Systems Chart
 - User-Friendly Interface
4. Exploring eBook Recommendations from 2 Characteristics Of Economic Systems Chart
 - Personalized Recommendations
 - 2 Characteristics Of Economic Systems Chart User Reviews and Ratings
 - 2 Characteristics Of Economic Systems Chart and Bestseller Lists
5. Accessing 2 Characteristics Of Economic Systems Chart Free and Paid eBooks
 - 2 Characteristics Of Economic Systems Chart Public Domain eBooks
 - 2 Characteristics Of Economic Systems Chart eBook Subscription Services
 - 2 Characteristics Of Economic Systems Chart Budget-Friendly Options
6. Navigating 2 Characteristics Of Economic Systems Chart eBook Formats

- ePub, PDF, MOBI, and More
- 2 Characteristics Of Economic Systems Chart Compatibility with Devices
- 2 Characteristics Of Economic Systems Chart Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 2 Characteristics Of Economic Systems Chart
 - Highlighting and Note-Taking 2 Characteristics Of Economic Systems Chart
 - Interactive Elements 2 Characteristics Of Economic Systems Chart
- 8. Staying Engaged with 2 Characteristics Of Economic Systems Chart
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 2 Characteristics Of Economic Systems Chart
- 9. Balancing eBooks and Physical Books 2 Characteristics Of Economic Systems Chart
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 2 Characteristics Of Economic Systems Chart
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine 2 Characteristics Of Economic Systems Chart
 - Setting Reading Goals 2 Characteristics Of Economic Systems Chart
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of 2 Characteristics Of Economic Systems Chart
 - Fact-Checking eBook Content of 2 Characteristics Of Economic Systems Chart
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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