**OGT Prep – Economies**

D.E. Streaming “Free Market Vs. Command Economy”

1. In what two countries did the Free Market economy evolve?
2. What historical event did the market economy “trigger” or start?
3. What was another name for a command economy and what country did it take place?
4. In a communism, who controls all economic decisions?
5. Which type of economy; command (communist) or market (American) DID NOT last?

D.E. Streaming “Division of Labor”

1. Give an example of specialized labor.
2. What do you remember about our “assembly line” activity earlier in the year?
3. Another term for division of labor is \_\_\_\_\_\_\_\_\_\_\_\_\_

PowerPoint notes

Define “Traditional Economy”

Define Command Economy”

Define “Market Economy”

Define “Mixed Economy”

Complete the following chart by looking at the PowerPoint.

|  |  |  |  |
| --- | --- | --- | --- |
| Economic Systems | | | |
| **Economic Systems** | **What to Produce?** | **How to Produce?** | **Who will consume them?** |
| **Market** |  |  | Whoever can afford the goods and services |
| **Mixed** | Businesses determine based on consumer choice with some government regulation |  |  |
| **Command** |  |  |  |
| **Traditional** |  |  |  |

Using your notes, answer the following question as to which type of economy is being discussed:

1. Jeans are produced because people buy them.
2. Jeans are produced because the government says they will be produced.
3. Adults support their families by hunting and farming.
4. You own a store and pay the workers the lowest they will accept.
5. You own a store, but the government set a minimum wage.

Quiz:

Economies must address how to produce goods and services. In the economy of a certain country, some factories are owned by individuals and private companies, and other factories are owned and controlled by the government.

1. What type of economy does this country have?
2. Mixed
3. Market
4. Command
5. Traditional
6. In a command economy, the question of what goods to produce is primarily determined by
7. cultural traditions
8. decisions by individuals
9. government plans
10. corporate policies
11. In a certain country, decisions regarding production and consumption of goods are based upon customs, beliefs, rituals, and habits. Over time, the economic system changes to one in which production decisions are based on competition and consumer choice.

How has the economic system of this country changed?

1. from a mixed economy to a command economy
2. from a command economy to a mixed economy
3. from a traditional economy to a market economy
4. from a market economy to a traditional economy

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1. from a mixed economy to a command economy
2. from a command economy to a mixed economy
3. **from a traditional economy to a market economy**
4. from a market economy to a traditional economy