

**Economic Systems**  
**Unit 1: Introduction to Economics**

Define **Economic Systems**: \_\_\_\_\_

\_\_\_\_\_

What are the **four basic economic questions Economic Systems must consider**?

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

4. \_\_\_\_\_

In a **Traditional Economy**, how are these questions answered?

\_\_\_\_\_

Give an example of a **Traditional Economy**: \_\_\_\_\_

In a **Command Economy**, how are these questions answered?

\_\_\_\_\_

Give an example of a **Command Economy**: \_\_\_\_\_

In a **Free Market Economy**, how are these questions answered?

\_\_\_\_\_

Give an example of a **Free Market Economy**: \_\_\_\_\_

In a **Mixed Economy**, how are these questions answered?

\_\_\_\_\_

Describe the **American Mixed Economy**.

\_\_\_\_\_

\_\_\_\_\_

Describe the six features of **American Free Market Economy**?

1. Economic Freedom: \_\_\_\_\_

\_\_\_\_\_

2. Competition: \_\_\_\_\_

\_\_\_\_\_

3. Private Property: \_\_\_\_\_

\_\_\_\_\_

4. Self-Interest: \_\_\_\_\_

\_\_\_\_\_

5. Voluntary Exchange: \_\_\_\_\_

\_\_\_\_\_

6. Profit Motive: \_\_\_\_\_

\_\_\_\_\_

What are the three features of **American Command Economy**?

1. \_\_\_\_\_

\_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_

3. \_\_\_\_\_

\_\_\_\_\_

**My Pizzeria:**

In a **Free Market**, who answers the **Basic Economic Questions**?

\_\_\_\_\_

Give an Example: \_\_\_\_\_

In a **Command Economy**, who answers the **Basic Economic Questions**?

\_\_\_\_\_

Give an Example: \_\_\_\_\_

In a **Mixed Economy**, who answers the **Basic Economic Questions**?

\_\_\_\_\_

Give an Example: \_\_\_\_\_