**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_ Period:\_\_\_\_\_**

|  |  |  |
| --- | --- | --- |
| **(Free) Market** | **Mixed Market** | **Command** |
| **Definition:** | **Definition:** | **Definition:** |
| **Who answers the three economic questions?** | **Who answers the three economic questions?** | **Who answers the three economic questions?** |
| **How are productive resources allocated?** | **How are productive resources allocated?** | **How are productive resources allocated?** |
| **What broad social and economic goals are valued? (efficiency, freedom, equity, growth, etc)** | **What broad social and economic goals are valued? (efficiency, freedom, equity, growth, etc)** | **What broad social and economic goals are valued? (efficiency, freedom, equity, growth, etc)** |
| **Is there private ownership? Yes, no, or some?** | **Is there private ownership? Yes, no, or some?** | **Is there private ownership? Yes, no, or some?** |
| **Is there government regulation? If so, how much?** | **Is there government regulation? If so, how much?** | **Is there government regulation? If so, how much?** |
| **Is there competition? Yes or no?** | **Is there competition? Yes or no?** | **Is there competition? Yes or no?** |
| **Is there consumer sovereignty? Yes or no?** | **Is there consumer sovereignty? Yes or no?** | **Is there consumer sovereignty? Yes or no?** |

Economic Systems – Standard SSEF4: compare and contrast different economic systems

**SEE BACK FOR QUESTIONS!! 🡪 🡪 🡪 🡪**

**Economic Systems Comprehension Questions: Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. **Are there any similarities between a Free Market Economy and a Command economy? If so, what are the similarities?**
2. **What are two ways in which Command Economies and Free Market Economies are different?**
3. **What are some real life examples of command economies?**
4. **Are there any true free market economies in the world today?**
5. **What kind of Economic System would the US be classified as?**
6. **Name one similarity between Mixed Market Economies and Command Economies?**
7. **What are three differences between Mixed Market and Command Economies?**
8. **What is consumer sovereignty?**
9. **What are some benefits that occur in Free Market and Mixed Market economies that happen because of competition?**
10. **What is an example of government regulation in a mixed market economy?**