

Economic Systems

Who or what decides what you get?

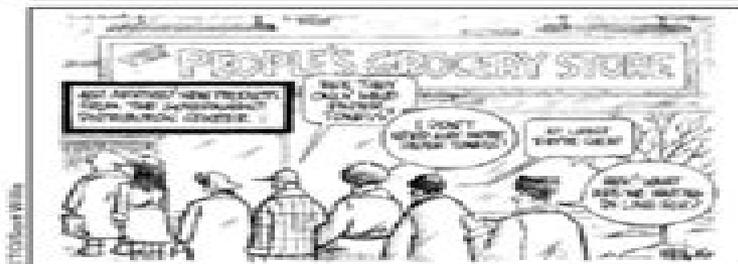
Speaking of Economics

As you complete the Reading Notes, use these terms in your answers:

- | | |
|---------------------|------------------------|
| economic equity | market economy |
| economic system | factor payment |
| traditional economy | mixed economy |
| command economy | free enterprise system |

PREVIEW

Examine the two cartoons.



Answer these questions about the cartoons.

- Where are the people in each cartoon?
- How would you describe each scene?
- Who or what decides what consumers get in each cartoon?
- What advantages and disadvantages do you see represented in each cartoon?
- Which store would you prefer to shop in, and why?

READING NOTES

Section 2

1. For each of the three fundamental economic questions, explain why it is important for society to answer that question.
2. Rank the six economic goals from most important to least important. Write a one- or two-sentence justification of your rankings.

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