

## Economic Systems Notes

### Government-Controlled versus Free Market:

Explain the difference between a government-controlled (command) economic system and a free market economic system in your own words.

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### Characteristics of Economic Systems:

List some characteristics of a government-controlled (command) economic system versus a free market economic system:

Government-Controlled	Free Market

Based on the definitions and the characteristics, what would be the advantage of a free market economic system over a government-controlled economic system?

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### The United States:

What type of economic system is used in the United States?

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### Economic Indicators:

Briefly describe the two economic indicators in this section, and explain how they may be used to measure a nation's economic health. What type of economic system do you think the nation's with low economic freedom and low GDP per capita utilize?

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### Putting It All Together:

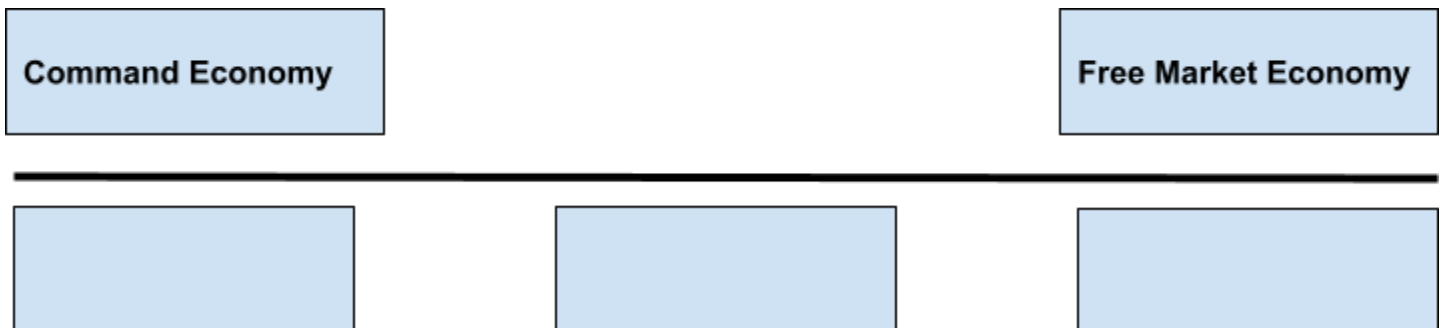
1. Using what you know about government-controlled (command) versus free market economies *and* capitalism, socialism, and communism, place the three economic systems correctly on the spectrum and justify placement using evidence from all texts.

Place each of those words on the continuum below:

**Capitalism**

**Communism**

**Socialism**



Explanation:

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