

## Chapter 2 Economic Systems And Decision Making Worksheet Answers

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**A wide range of choices is characteristic of a market ...**

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CHAPTER 2: ECONOMIC SYSTEMS AND DECISION MAKING33 In a society with a traditional economy, the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or cus- tom. Habit and custom also dictate most social behavior. Individuals are not free to make deci- sions based on what they want or would like to have.

### **Chapter 2: Economic Systems and the American Economy ...**

36 CHAPTER 2 market economy:system in which individuals own the factors of

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production and make economic decisions through free interaction while looking out for their own and their families' best interests market: freely chosen activity between buyers and sellers of goods and services Market SystemThe opposite of a pure command economy is a

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Economic Systems Countries must decide how to distribute its resources to meet the needs of its people. Countries do this through an economic system. Economic Systems An Economic System is the way a society organizes the production, distribution, and consumption of good and services.

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answer to these important questions depends on the kind of economic system a society uses. In the modern world today, there is a range of economic systems, from market economies to planned (or ...

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### **Chapter 2 Economic Systems And**

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Section 2: Characteristics of the American Economy The American economic system is based on the market economy (and is sometimes referred to as the free market system). A pure market economic system has six characteristics, all of which can be seen in some way (in whole or in part) in the American economy. 1.)

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### **Chapter\_2-\_Economic\_Tools\_and\_Economic\_Systems - Chapter 2**

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Chapter 2: Economic Systems 2.1: Three Economic Systems 1) Economic System is the method used by a society to produce and distribute goods and services. 2)

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Factor payments is the income people receive for supplying factors of production, such as land, labor or capital. 3) patriotism is the love of one's country; the passion that inspires a person to serve his or her country.

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CHAPTER 2 Economic Systems and Decision Making 37 Another advantage of command economies, especially those represented by the former Soviet Union, is that many health and public services are available to everyone at little or no cost.

### **Bing: Chapter 2 Economic Systems And**

Chapter 2: Economic System And Decision Making. Changes are done, please view the flashcard. The Social And Economic Goals Of the United States Include Economic Freedom, Economic Security, And Economic Equity.

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Chapter 2 Economic Systems and Decision Making. Create a photo essay of the following economic systems: Traditional, Command, Market, and Mixed. Give a photo example of each and under each photo, explain how your photo exemplifies

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that type of economic system. Make sure to hit the submit button when done.

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Chapter 2- Economic Tools and Economic Systems 2-1 Choice and Opportunity Cost-Making a choice do to one thing automatically gives up the opportunity of doing another-Opportunity cost: the value of the best alternative forgone when an activity or item is chosen-Opportunity cost is a product of rational choice; we have nothing better to do that x, considering y and z-Opportunity cost is ...

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