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Economic System Notebook Guide Answers

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. Economic Systems Who or what decides what you get? Speaking of Economics

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terms in your answers: economic equity economic system
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Section 5. Make a table like the one below in your notebook.
Create a simple symbol to represent each type of economic system. Then record key features of that system and which economic goals it emphasizes. List the seven key characteristics of the American free enterprise system.

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Types and characteristics of Economic systems: 1. Traditional Economy: a. uses habit, ritual or custom to answer the basic economic questions . b. revolves around the family . c. resistant to change at both individual and community level . d. low standard of living . e. agricultural and hunting practices are often main economic activities . f. little if nothing saved for later . 2. Market Economy

Study Guide – Economic Systems

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

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