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| Type of Economic System | TRADITIONAL | COMMAND | MARKET | MIXED |
| General information and definition | Hunting, gathering  Same job as your ancestors (mom and dad, etc…)  Bartering (no use of money and currency)  Based on customs and traditions of the past  Ex: villages in Africa, Aborigines in Australia | Government controls the economy  Government sets wages, prices  Found in communist governments  NO “pure” Command economies  Ex: Cuba, former Soviet Union (USSR) | Businesses make what they want and how they want to produce it.  Business decide what they sell  Supply and demand and Free enterprise (competition between businesses)  No government control  No “pure” market economies  Examples of countries closest to a market economy are the US, UK, and Australia is the closest. | Private citizens have their own business and can make and sell what they want  Slight (little) government regulation of some industries  Most democratic countries are considered Mixed  Ex: US, Germany, Brazil |
| 1. What goods and services will be produced? |  |  |  |  |
| 1. How will goods and services be produced? |  |  |  |  |
| 1. Who will consume the goods and services? |  |  |  |  |