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Study Guide chapter 2. • Introduction. (page 33) Each society has an. economy, or. economic system. —a way of distributing goods and services to

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answer the WHAT, HOW, and FOR WHOM questions. Most societies in the world take part in one of three major economic systems—traditional, command, or market.

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NOTES CHAPTER 2 ECONOMIC SYSTEMS The Three Economic Questions An economic system is the method used by a society to produce and distribute goods and services. All societies must answer 3 questions: What goods and services should be produced? How should these goods and services be produced? Who consumes these goods and services?

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This is why there are different types of economic systems; societies (and their governments have: 1. answered the three basic economic questions in different ways 2. prioritized the society's economic goals differently What are the different types of economic systems? (4) 1. 2. 3. 4.

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Chapter 2: Economic Systems

Economic System the method used by a society to produce and distribute goods and services Factor Payments the income people receive for supplying factors of production, such as land, labor, or capital Safety Net government programs that protect people experiencing unfavorable economic conditions Traditional Economy economic system that relies on habit, custom, or ritual to [...]

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