

Chapter 2 Economic Systems Ppt

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Chapter 2 Economic Systems and Decision Making. 5 Characteristics of Capitalism (Free Enterprise) System : 1. Economic Freedom ; 2. Voluntary Exchange ; 3. Private Property Rights ; 4. Profit Motive ; 5. Competition; 10 Chapter 2 Economic Systems and Decision Making. The entrepreneur is the individual who organizes land, capital, and labor for production in hopes

PPT - Economics: Chapter 2: Economic Systems and Decision ...
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Chapter 2 Economic Systems In Chapter 1, we determined that we needed the Four Factors of Production in order to produce a product or service. The Four Factors of Production are ? Now that we are ready to produce products and/or services, we must answer the following basic economic questions in order to establish an economic system for productivity: What should we produce?

Economics - Chapter 2 Economic Systems
Unformatted text preview: Chapter 2: Economic Systems and Decision Making GOALS 1)Identify different economic systems 2)Evaluate Economic Performance 3)Define Capitalism and Describe Economic Freedom Three Basic Economic Questions What to produce? Because of scarcity, each choice to produce comes with an opportunity cost.

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Chapter 2. Economic Systems and Decisions. Economic Systems. Section 1. Did You Know? In the United States, individuals usually make their own economic decisions. Sometimes, however, the government makes choices that override individual decisions. During World War II, for example, the government limited the production of such goods as washing ...

Chapter 2
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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Chapter 2 Economic Systems - Ms. Wray
Distribution of Wealth Chapter 2 Economic Systems Economic System Capitalism- Factors of Production privately owned Less govt. intervention Free market economy Profit incentive Competition Laissez-faire = "Let it Be" Command Economy No private ownership of FOP Govt. makes economic decisions (allocation of resources) Emphasis on economic equality Based on Marxism Mixed Economies How Economic Systems Developed Division of Labor Divide production into tasks Leads to: Specialization ...

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Chapter 2: Economic Systems and the American Economy Economic System The way a nation determines how to use its resources to satisfy people's needs and wants Each nation is faced with answering 3 questions..... 3 questions What should be produced? How should it be produced? For whom should it be produced? WHAT SHOULD BE PRODUCED?

Chapter 2: Economic Systems and the American Economy
2. Command economic system. In a command system, there is a dominant, centralized authority - usually the government - that controls a significant portion of the economic structure. Also known as a planned system, the command economic system is common in communist societies since production decisions are the preserve of the government.

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Ch 2, Section 1Short Term Goals (STGs): Identify the three key economic questions that societies/governments face. Describe society values that determine how a country answers the Three Economic Questions. Describe the Three Economic Systems and how they were/are influenced by society.

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Economics - Chapter 2 Economic Systems. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. MrsJLe. Economic issues and goals shared by all societies and the four principal economic systems: traditional, market, centrally planned, and mixed. Key Concepts: Terms in this set (33)

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Chapter 2: Economic Environment. Search for: Economic Systems. Learning OUTCOMES. Distinguish between market, planned, and mixed economies ... The 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 ...

Economic Systems | Introduction to Business [Deprecated]
2-3 What is A Political System? • Collectivism stresses the primacy of collective goals over individual goals • Individualism - an individual should have freedom in his own economic and political pursuits • Democracy - government is by the people, exercised either directly or through elected representatives • Totalitarianism - one person or political party exercises absolute control ...

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