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1. For each of the three fundamental economic questions, explain why it is important for society to answer that question. 2. Rank the

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Six economic goals  
from most important  
to least important.

Write a one- or two-  
sentence justification  
of your rankings.

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Who or what decides  
what you get?

Speaking of  
Economics

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each type of system  
answers the three  
economic questions  
and meets the broad  
social and economic

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system in South

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mixed market

capitalistic economy

system and is ...

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Section 3. 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



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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

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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

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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-

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System justification  
of your rankings.

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