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No. A market

economy is any

economy in which

value and trade

is based on

supply and

demand. Free

market is a

market economy

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How does the market economy work - Answers large car market into other markets.

Although the process was a painful one for

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many in the industry, it was natural and necessary for a market economy.

In the end, prices do more than convey information to buyers and sellers in a market—they also help buyers and sellers allocate

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command economy.
Rewards for
individual
initiative are
rare. Each per-
son is expected
to perform a job
in a factory, in
the bureaucracy,
or on a farm,
according to the
eco-nomic
decisions made
by central

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planners. Market
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market economy,
people and firms
act in their own
best interests
to answer the

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market, answers
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questions are
made by
voluntary

exchange in the
marketplace. •

Choices made by
individuals

determine what
gets made, how
it is made, and

how much people

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can consume of
the goods and
services
produced. • In a
free market
system,
individuals and

A wide range of
choices is
characteristic
of a market ...

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relies on habit,
custom, or
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economic
questions. ...

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The ways in which factors of production are combined determines the answer to which economic question? How will goods be produced? ... What "invisible hand" regulates the free market economy?

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self-interest.

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student will

analyze

different

economic

systems. a.

Compare how

traditional,

command, and

market,

economies answer

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the economic
questions of 1 -
what to produce,
2-how to
produce, and
3-for whom to
produce. b.
Explain how most
countries have a
mixed economy
located on a
continuum
between ...

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The market
economy: theory,
ideology and
reality

A mixed market
economy is one
in which most
decisions are
made by
producers
(firms) and
consumers
(households),
but the

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government does
have a role in
the economy: to
ensure that
equity/fairness

...

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those in the
street or active
in the market,

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but basically by
internationally
recognized and
acclaimed
academics who
use philosophy,
logic and high-
brow mathematics
to prove the
point. 5. I
shall return to
these aspects in
Section III.
Section II. The

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the market is a
familiar

institution to

most of us.

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at Work Prices
for products in
a market ...

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economy_An
Early on
economy in which
a society's
economic
decisions are
made by

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A market economy

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functions under
the laws of
supply and
demand. It is
characterized by
private
ownership,
freedom of
choice, self-
interest,
optimized buying
and selling
platforms,
competition, and

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limited
government
intervention. Of
these hallmarks,
competition
mostly defines
the market
economy, and
it's a two-sided
coin.

Different types
of economic
systems

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Finally, the
United States
has a mixed
market system.

The circular
flow diagram
(Activity 5)
describes in a
nontechnical way
the major flows
of goods,
services,
resources and
money in a

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market economy.

Objectives 1.

Define scarcity,
opportunity cost
and trade-offs.

2. Identify the
conditions that
give rise to the
eco-nomic
problem of
scarcity. 3.

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• Command economies can provide economic security •

Command economies also have the ability to adjust rapidly to changing circumstances. They have the ability to shift resources away

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from one
industry to

another if
needed. • On the

other hand,
command
economies have
not in practice
tended to work
out very well.

The Soviet
Union's economy,
for example,
failed.

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7th Grade Social
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in market

transactions
that leave both
buyer and seller
better off.

Another major
feature of the
market economy
is 5, the
privilege that
entitles people

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to own and control their possessions. The extent to which people or organizations are better off at the end of a period than they were at the beginning is 6.

Guided Reading
Activities

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Bettina Bien

Greaves put this volume together as a one-stop primer in economics that includes the best economic writing she had run across. They are arranged by topic to cover the division of labor, prices,

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profits,
property,
competition,
saving and
investment,
environment,
antitrust, money
and banking,
advertising and
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