FCONOMIC SYSTEMS: FUROPE

DIR

ECTIONS: MATCH THE VOCABULARY TERM TO ITS DEFINITION	
Definitions:	Vocabulary Terms
l trading	a. traditional economy
an economy with government control and government decision-making	b. wage
3 a private citizen developing a business based on	c. free enterprise
supply and demand	d. command economy
The operation of a business without control from the government	e. production quota
5 an economy based on supply and demand	f. subsistence
6 a goal of a certain amount of a good or service to	g. market economy
be produced in a certain timeframe.	h. entrepreneurship
producing only what is needed for personal survival	L bartering
8 a cimplu economy operated through tradition and	

DIRECTIONS: CIRCLE THE BEST ANSWER CHOICE BASED ON THE PASSAGE.

I flow many basic economic models are there?

money paid to a worker

c. 3 d 9

bantening

- 2. What is the best description of a traditional economy?
 - a. A small economy based on tradition
 - b. A large economy based on tradition
 - c. A government controlled economy
 - d. An economy with limited government control
- 3. Which 3 questions have to be answered for an economy to be successful?
 - a. What to produce, how to produce, and for whom to produce it
 - b. What good are needed, where is the labor, how to transport
 - c. Where to put a factory, how to hire workers, how to sell the good d. What can be traded, who can it be traded with, and how to collect a profit



Exem For 2014 In Economic For Grade 1

Minjie Lin

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