

## Unit 8: Disadvantages of the Market-based Model of Economics

### Key Concepts

Just as market-based and state-controlled economies have their advantages, so do their disadvantages.

Market economies, free-enterprise systems, and capitalist economies are not without disadvantages.

### 8.1.1. Disadvantages of Market-based Economies

Market-based economies have the power to be unstable. Prices can fluctuate greatly over time, which can create economic instability. Government does have some role in this.

Topic	Definition	Topic 8: Market-based
Production & Alloc.	an inefficient and power-hungry system characterized by constant price volatility.	
Efficiency	the process of increasing the efficiency of output, reducing costs or waste through improved processes.	
Commodification	the process of turning anything into a commodity, which can then be bought and sold.	
Autonomism	the opposite of power-hungry systems, this is a system where people are self-sufficient and self-reliant.	
Efficiency	the process of increasing the efficiency of output, reducing costs or waste through improved processes.	
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Autonomism	the opposite of power-hungry systems, this is a system where people are self-sufficient and self-reliant.	

# 3 Systems In Environmental Science Answer Key

**Michael L. McKinney, Robert M.  
Schoch, Logan Yonavjak**

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**Environmental Science** Michael L. McKinney, Robert M. Schoch, Logan Yonavjak, 2007 The Critical Importance Of Environmental Preservation Is Apparent To Everyone The Issues Facing Us Today Be They Global Warming The Depleting Ozone Layer The Controversy Over Nuclear Power Or The Continuing Problems Of Water Pollution And Solid Waste Disposal Are Headline News Environmental Science Systems And Solutions Fourth Edition Offers The Basic Principles Necessary To Understand And Address These Multi Faceted And Often Very Complex Current Environmental Concerns The Book Provides A Comprehensive Overview And Synthesis Of Environmental Science And Provides The Basic Factual Data Necessary To Understand The Environment As It Is Today It Is Important That Students Understand How Various Aspects Of The Natural Environment Interconnect With Each Other And With Human Society Using A Systems Approach The Authors Have Organized Complex Information In A Way That Highlights These Connections In A Fair And Unbiased Fashion A Study Guide Is Incorporated At The End Of Each Chapter To Help Reinforce Concepts And Provide A Clear Overview Of Material

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scientists ability to detect such impacts in remote and marginalized areas of the world or in areas with scarce data Bridging this gap this Handbook draws on field research among Indigenous Peoples and local communities distributed across different climatic zones and relying on different livelihood activities to analyse their reports of and responses to climate change impacts It includes contributions from a range of authors from different nationalities disciplinary backgrounds and positionalities thus reflecting the diversity of approaches in the field The Handbook is organised in two parts Part I examines the diverse ways in which climate change alone or in interaction with other drivers of environmental change affects Indigenous Peoples and local communities Part II examines how Indigenous Peoples and local communities are locally adapting their responses to these impacts Overall this book highlights Indigenous and local knowledge systems as an untapped resource which will be vital in deepening our understanding of the effects of climate change The Routledge Handbook of Climate Change Impacts on Indigenous Peoples and Local Communities will be an essential reference text for students and scholars of climate change anthropology environmental studies ethnobiology and Indigenous studies The Open Access version of this book available at [www.taylorfrancis.com](http://www.taylorfrancis.com) has been made available under a Creative Commons Attribution Non Commercial No Derivatives CC BY NC ND 4 0 license

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