

Economic System	What goods & services shall be produced and in what quantities?	How shall goods and services be produced?	For whom shall goods and services be produced?
<b>Mercantilism</b> (16 <sup>th</sup> – 18 <sup>th</sup> century Europe) use of colonies for trade to make a profit	Colonies = raw materials <i>(Sugar, tobacco, fur, timber, etc.)</i>  European (mother) country = manufactured goods	Colonies = plantations produce cash crops + other raw materials  European (mother) country = produces manufactured goods (early factories develop)	Colonies seen as possessions of European country & forbidden to trade with other nations  Mother country makes profit and gains benefits not enjoyed by colonists
"free market" <b>Capitalism</b> (18 <sup>th</sup> – 21 <sup>st</sup> century) Businesses are owned individually and run for profit	Food, raw materials, basic goods, manufactured goods produced in mass quantities for sale on the "open market"	Private Ownership Farmers and business owners hire workers to produce goods as cheaply as possible.  Quantities & prices of goods determined by supply & demand	Individually owned businesses produce goods or services based on demand for goods, which are then sold for the greatest possible profit without government interference
"command economy" <b>Communism</b> (19 <sup>th</sup> – 21 <sup>st</sup> century) Big businesses are owned by society as a whole and directed by the government for benefit of everyone equally	Food, raw materials, basic & manufactured goods produced in manner directed by government in quantities determined by government (quotas).	Ownership by whole society Government directs large businesses, factories, railroads, etc., determining how, where, and by whom goods are produced by setting quotas.  Qualities & quantities of goods to be produced determined by government plan. Prices for basic goods set by government.	Goods and services produced for the society as a whole following a plan created by the government.  Prices of basic goods are set at low levels to ensure that all citizens can afford them.  Communist economies are usually run by dictatorships with only one political party (i.e. the Communist Party).  Communist Party members receive privileges and have access to goods that regular citizens cannot get or afford.

## 2 Characteristics Of Economic Systems Chart

**WJ Hussar**



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