Economic Systems

The system of production, distribution, and consumption of goods and services of an economy.
Economic Systems
Economic Systems Defined

♦ Command Economy
Economic Systems Defined

- Command Economy
  - Government control ownership as the means of production, with a central authority setting prices for goods and service.
Economic Systems Defined

- Command Economy
  - Government control ownership as the means of production, with a central authority setting prices for goods and service.

- Developing Economy
Economic Systems Defined

- **Command Economy**
  - Government control ownership as the means of production, with a central authority setting prices for goods and service.

- **Developing Economy**
  - Economy is not yet industrialized, but is developing.
Economic Systems Defined

♦ Command Economy

♦ Government control ownership as the means of production, with a central authority setting prices for goods and service.

♦ Developing Economy

♦ Economy is not yet industrialized, but is developing.

♦ Traditional Economy
Economic Systems Defined

- **Command Economy**
  - Government control ownership as the means of production, with a central authority setting prices for goods and service.

- **Developing Economy**
  - Economy is not yet industrialized, but is developing.

- **Traditional Economy**
  - Most people earn their living based on the tradition of their family and area.
Economic Systems Defined

ший Market Economy
Market Economy

Characterized by private ownership as a means of production and supply and demand set the price of products.
Economic Systems Defined

懂得 Market Economy

- Characterized by private ownership as a means of production and supply and demand set the price of products.

懂得 Mixed Economy
Economic Systems Defined

- Market Economy
  - Characterized by private ownership as a means of production and supply and demand set the price of products.

- Mixed Economy
  - Has aspects of more than one of the different economic systems.
Command Economy
Command Economy
Command Economy
Developing Economy
Developing Economy
Developing Economy
Developing Economy
Traditional Economy
Traditional Economy
Traditional Economy
Traditional Economy
Market Economy
Where do we find these Economic Systems?
Where do we find these Economic Systems?

◆ Command Economy:
Where do we find these Economic Systems?

- Command Economy:
  - North Korea, Cuba
Where do we find these Economic Systems?

✱ Command Economy:

   ◆ North Korea, Cuba

✱ Developing Economy:
Where do we find these Economic Systems?

**Command Economy:**
- North Korea, Cuba

**Developing Economy:**
- Chad, India, Somalia, Bangladesh
Where do we find these Economic Systems?

✦ Command Economy:
  - North Korea, Cuba

✦ Developing Economy:
  - Chad, India, Somalia, Bangladesh

✦ Traditional Economy:
Where do we find these Economic Systems?

- **Command Economy:**
  - North Korea, Cuba

- **Developing Economy:**
  - Chad, India, Somalia, Bangladesh

- **Traditional Economy:**
  - Vietnam, Indonesia
Where do we find these Economic Systems?

♦ Command Economy:
  ♦ North Korea, Cuba

♦ Developing Economy:
  ♦ Chad, India, Somalia, Bangladesh

♦ Traditional Economy:
  ♦ Vietnam, Indonesia

♦ Market Economy:
Where do we find these Economic Systems?

- **Command Economy:**
  - North Korea, Cuba

- **Developing Economy:**
  - Chad, India, Somalia, Bangladesh

- **Traditional Economy:**
  - Vietnam, Indonesia

- **Market Economy:**
  - United States, Great Britain, Germany
Assignment

◆ Economic System Flag
◆ Task:
  ◆ Draw an Economic System from the Cup.
  ◆ Create a flag that represents that Economic System.
  ◆ You should include the name of your system, a definition and visuals to describe your system.