



Europe's Economy

The background of the slide is a dense, overlapping pattern of US one hundred dollar bills. The bills are oriented in various directions, creating a complex, textured appearance. The green and black colors of the currency are prominent.

Produced, Distributed, Consumed

- Produced = to make
- Distributed = to give out
- Consumed = to take in

The background of the slide is a dense, overlapping pattern of US dollar bills, primarily \$100 bills, in a dark, muted green color. The bills are oriented in various directions, creating a textured, financial backdrop.

Traditional Economy

- In a *traditional economy*, the customs and habits of the past are used to decide what and how goods will be produced, distributed, and consumed.
- People know early in life what type of job they are going to have
 - Their careers are based on what their parents do.

The background of the slide is a dense, overlapping pattern of US dollar bills, primarily featuring the \$100 bill with Benjamin Franklin's portrait. The bills are oriented in various directions, creating a textured, financial backdrop.

Command Economy

command economy is when the government planning groups make the basic economic decisions

- The Government determines what :
 1. Goods will be produced
 2. What services will be completed
 3. The prices of goods and services
 4. How much money each person will make

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Market Economy

- In a **market economy**, decisions are guided by changes in prices that occur between individual **buyers** and **sellers** in the marketplace.

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However...

- There are no “pure” market or command economies anymore... now countries have...

Mixed Economies

This means that countries have a “mixture” of both market and command economies.

Economic Systems



**Pure
Command**

**Pure
Market**

Mixed Economy

Economic Systems

Russia
42%

United Kingdom
79%

Germany
71%



0

100

Pure

Pure

Command

Mixed Economy

Market

Questions

- How many basic types of economic systems are there?
- Name the economic systems.

Answers

- How many basic types of economic systems are there? 3
- Name the economic systems. Traditional, Command, Market

Economic Systems

Cuba
28%

Brazil
57%

Canada
81%



0

100

Pure
Command

Mixed Economy

Pure
Market

Economic Systems

Australia
83%



0

Pure

Command



Mixed Economy

100

Pure
Market