

	Type of Economy	Economic Freedom Score	Jobs	Resources
China				
India				
Japan				
North Korea				

DRAW THIS CHART ON YOUR OWN PAPER

Warm Up: use your chart to help you!

- What type of government does India have?
- Who is the HEAD OF STATE in Japan? How does he get his position?
- Which country has a PREMIER? Is this person the HOS or HOG?
- What type of government does China have?
- What are the 4 main types of economic systems?

Traditional Economy

- Economic decisions made based on custom and habit.

Command Economy

- Government planning groups make the economic decisions for the workers.
- No individuals can start businesses
- Government decides how and where goods are produced and sold.
- Ex. North Korea

Market Economy

- AKA- Capitalism, free enterprise, and laissez faire.
- Economic decisions made by individuals who decide what to produce and what to buy.
- Ex. Japan and South Korea

Mixed Economy

- The government and consumers work together to make economic decisions.
- free enterprise and entrepreneurship is common
- Nearly all countries today have mixed economies.

The Economy of China

- The Great Leap Forward and the Cultural Revolution- started to improve China's economy.
- New approach to all aspects of life.
- Today China's economy is growing strong.
- Half on China's workers are still in agriculture.

The Economy of India

- Government tried to modernize agriculture - Green Revolution-New types of seeds and grains introduced. Fertilizer and pesticides made available.
- Became a source of pollution of the rivers and streams.
- Technology and service industry helping to grow the middle class.

The Economy of Japan

- One of the most technologically advanced economies in the world.
- Very little natural resources
- Most highly educated populations in the world.
- Ministry of International Trade and Industry (MITI) decides what will sell best on the global market.

The Economy of North Korea

- Democratic People's Republic of North Korea (Kim Jong-il)
- Government controls everything. (ex. Land, factories, jobs)
- Country would not take help from western countries. Many people starved.
- Economy suffering. Too much military spending

SS7E9

- Why do countries trade?
- What are things that affect trade?

Specialization

- Countries producing those goods and services they can provide best and most efficiently to trade with other countries who need it.
- Due to lack of resources China, Japan and India develop specialized industries to earn money needed to buy food and raw materials from other countries.

Trade barriers

- Anything that slows down or prevents trade



Tariff

- A tax placed on goods when they are imported from one country to another country



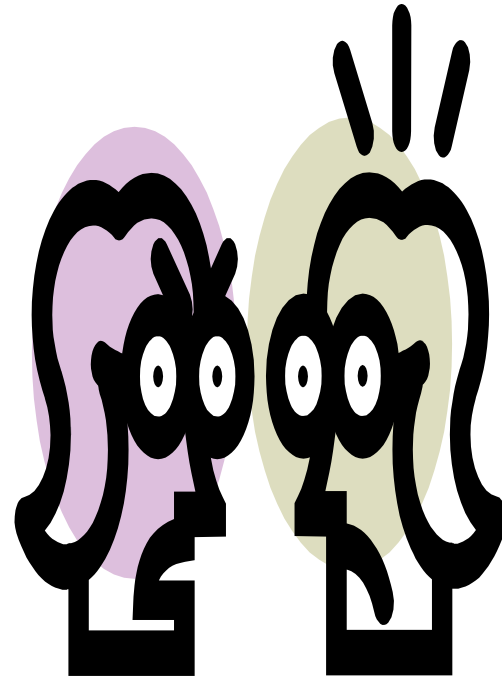
Quota

- A way of limiting the amount of foreign goods that can come into a country



Embargo

- Stops all trade with another country ~ used usually for political reasons



	Type of Economy	Economic Freedom Score	Jobs	Resources
China	Mixed (more command but moving towards market)	52.5	Farming (1/2) Business owners Factory workers	Iron, steel, farmland, coal, oil, fishing
India	Mixed (some areas traditional)	55.7	Farming, herding, industries, movies, technology, customer service	Farmland, fishing, grain, wheat, rice
Japan	Mixed (more market)	72.4	Fishing, technology, industries	Fishing, few natural resources so depend on education and nuclear power
North Korea	Command	1.0	Military, factories (machinery), textiles	Iron, coal, steel, minerals

Exchange Rate

Country	Currency	Equivalent in US Dollars
India	Rupee	41.5 per dollar
Japan	Yen	117 per dollar
North Korea	Won	140 per dollar

China

- **Type of Economy**

- Mixed (more command but moving towards market)

- **Economic Freedom Score: 52.5**

- **Jobs**

- Farming (1/2)
- Business owners ~ signs of market economy
- Factory workers

- **Resources**

- Iron, steel, farmland, coal, oil, fishing

Japan

- **Type of Economy**
 - Mixed (more market)
- **Economic Freedom Score: 72.4**
- **Jobs**
 - Fishing, technology, industries
- **Resources**
 - Fishing, few natural resources so depend on education and nuclear power

India

- **Type of Economy**
 - Mixed (some areas traditional)
- **Economic Freedom Score: 55.7**
- **Jobs**
 - Farming, herding, industries, movies, technology, customer service
- **Resources**
 - Farmland, fishing, grain, wheat, rice

North Korea

- **Type of Economy**

- Command ~ GOVERNMENT CONTROLLED

- **Economic Freedom Score: 1.0**

- **Jobs**

- Military, factories (machinery), textiles

- **Resources**

- Iron, coal, steel, minerals

Study your notes

You will see this information again.