

Name: _____

Date: _____

1. Complete the three basic economic questions:

a. How _____

b. What _____

c. Who _____

2. Circle all factors of production

- a. Land
- b. Resources
- c. Labor
- d. Buildings
- e. Capital
- f. Products
- g. Entrepreneur
- h. Wages

3. In a traditional economy, how are jobs decided?

4. In a traditional economy, most jobs are based in farming or hunter gathering societies.

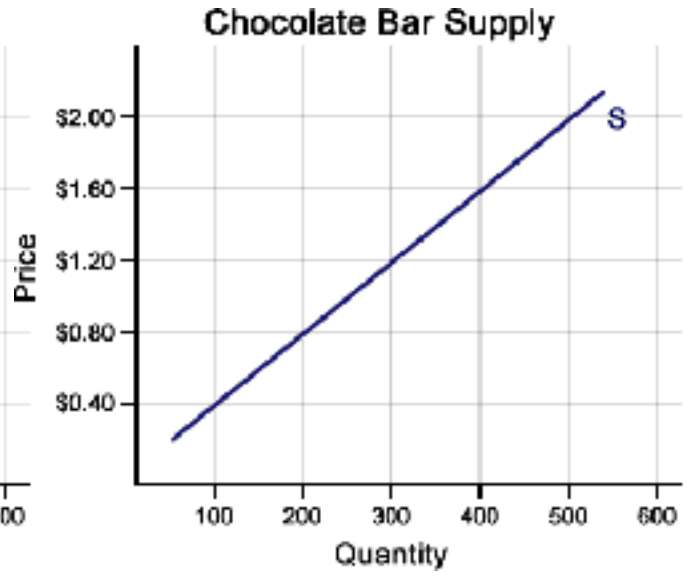
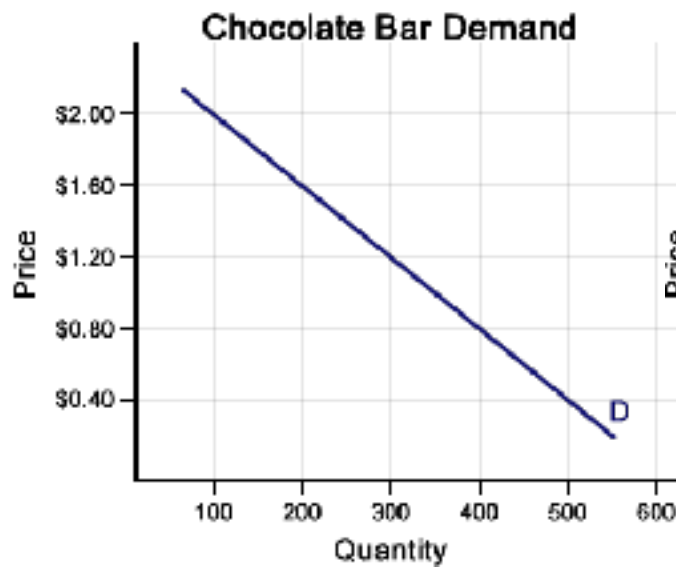
True

False

5. What will happen if a person decides to not do their job in a traditional economy?

6. What two economies make up a Mixed economic system?

7. What is the point called where a Supply line and Demand line meet on a graph?



8. What happens when a Demand line shifts to the left?

9. What happens when a Supply line shifts to the right?

10. Explain a quota and a shortage within a command economy.

11. Explain in your own words, supply and demand.

12. Who controls the factors of production in a Market economy? In a Command?
