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Four Economic Systems

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An economic system is the method used by a society to produce and distribute goods and services.

Traditional economies rely on habit, custom, or ritual to decide what to produce, how to produce it, and to whom to distribute it.

In a **centrally planned economy** the central government makes all decisions about the production and consumption of goods and services.

In a **market economy** economic decisions are made by individuals and are based on exchange, or trade.

Mixed economies are systems that combine the free market with limited government intervention.

Market System Introduction To Economics S

Anthony S. Fauci



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