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traditional economy. economic system which relies on habit, custom, or ritual to decide questions of production and consumption of goods or services. market economy. decisions on production and consumption of goods and services are based on voluntary exchange in markets. centrally planned economy. central government makes all decisions on production and consumption of goods and services.

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Principles of Economics Chapter 2 Vocabulary Flashcards ... Economics Chapter 2 Vocab. economic system. the method used by a society to produce and distribute goods and services. factor payments. the income people receive for supplying factors of production. (land, labor,

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Economics Chapter 2 Vocab Answers. Brad Bledsoe. 13 June 2020 . question. What should be produced? How should it be produced? For whom should it be produced? answer. Three basic economic questions. question. Economic growth, economic freedom, equity, efficiency, economic security. answer ...

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Economics Chapter 2 Vocabulary. a social and political philosophy based on the belief that democratic means should be used to distribute wealth evenly throughout a society. This activity was created by a Quia Web subscriber.

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Economics Chapter 2 Vocabulary. markets created to meet the changing needs of consumers and to take advantage of the changing capabilities of producers; can provide new products or services, or bring in new buyers and sellers.

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MrsDavisonYCS TEACHER. Economics Chapter 2. capitalism. public utility. circular flow. profits. an economic system in which the means of production are privat... an industry that serves the public interest. the stream of funds, goods, and services passing... back and fort...

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Economics Chapter 2 Vocabulary

(economics) a theory of competition stated in terms of gains and losses among opposing players glass ceiling a ceiling based on attitudinal or organizational bias in the work force that prevents minorities and women from advancing to leadership positions

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Economics Chapter 2 Vocabulary Test Questions. A set of government programs that protect people who face unfavorable economic conditions. An economic system in which the government controls a country's economy.

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Capitalism. Economic system in which private individuals own the factors of production. Laissez-faire. Economic system in which the government minimizes its interference with the economy. Free Enterprise System. Economic system in which individuals own the factors of production and decide how to use them within legal limits; same as capitalism.

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