

Economic Systems

What are the different economic systems?

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1. **Capitalism**: Private ownership of the means of production and distribution of goods. Profit is the primary motive.

2. **Socialism**: Social ownership of the means of production and distribution of goods. Profit is not the primary motive.

3. **Communism**: A classless, stateless society where all property is publicly owned and each person works and is paid according to their abilities and needs.

4. **Feudalism**: A hierarchical system where lords owned the land and peasants worked it in exchange for protection and a share of the harvest.

5. **Slavery**: A system where one person (the slave) is owned by another (the master) and forced to work for them without pay.

6. **Barter**: A system of exchange where goods and services are traded directly without the use of money.

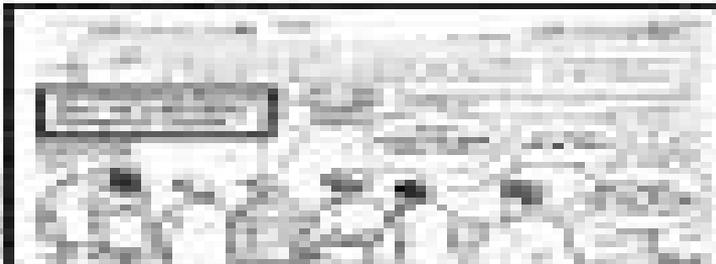
7. **Gift economy**: A system where goods and services are given without any explicit or implied exchange.

8. **Market economy**: A system where goods and services are produced and distributed by individuals or businesses motivated by the opportunity of a financial gain.

9. **Command economy**: A system where the government or a central authority controls the production and distribution of goods and services.

10. **Mixed economy**: A system that combines elements of both capitalism and socialism.

What are the advantages?



What are the disadvantages?

- **Capitalism**:
 - Inequality of income and wealth.
 - Exploitation of workers.
 - Environmental degradation.
- **Socialism**:
 - Lack of individual freedom.
 - Bureaucracy.
- **Communism**:
 - Lack of individual freedom.
 - Lack of economic freedom.
- **Feudalism**:
 - Exploitation of peasants.
- **Slavery**:
 - Inhuman treatment.

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Conclusion

- Economic systems are shaped by a variety of factors, including culture, history, and geography.
- Each system has its own strengths and weaknesses.
- Understanding different economic systems is essential for making informed decisions about business and society.

Economic System Notebook Guide Answers

M Tight



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