



## 1.2.1 Study: Types of Economic Systems

Study Guide

Economics

Name: Moira Fitzgerald

Date: \_\_\_\_\_

Use this study guide to keep track of the important concepts covered in this activity. If you need help answering any of the questions or identifying key concepts, check with your instructor. Save these study guides for review when preparing for quizzes and tests.

### REVIEW IDEAS

1. What are the three basic economic questions all societies must answer?

- What to produce?
- How to produce it?
- For whom to produce it?

2. Complete two sentences about economic systems:

- Societies create economic systems to allocate resources and distribute goods and services across geographic regions or countries.
- Economic systems are the means by which societies or governments organize their factors of production to provide for their citizens' needs and wants.

3. Complete the table to explain how economic systems use the factors of production to provide for society's needs and wants.

Land	Capital	Labor
- Combining factors of production to provide for a society's needs and wants begins with making use of	- Applying capital to natural resources can help meet a society's needs.	- Labor is necessary to meet the needs and wants of society, for example people's use of lumber to build shelter

# Economic Systems Study Guide

**Joy Hakim**



## **Economic Systems Study Guide:**

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