

Name \_\_\_\_\_

Date \_\_\_\_\_

# Economic Systems - Vocab Cards

## capitalism ]>

**a way of organizing an economy in which private individuals—and not the government—set prices and own resources and land.**

There are different forms of \_capitalism\_, but private property and competitive pricing are central characteristics.

capitalism

Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## command economy ]>

**an economic system in which factors of production are publicly owned and the government dictates what is produced and how much.**

The candidate pushed for a \_command economy\_, outlining a step-by-step plan for a transition to government-controlled industry.

Synonyms: planned economy

Government-owned businesses



Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## communism ]>

**an economic and political system in which the government owns and controls all goods and means of production, and private property is eliminated.**

Pedro argued that \_communism\_ could be good. He said if the government owned factories, farms and other means of production, the economy would be regulated and people would have steady jobs.

communism

Use this word in a sentence or give an example to show you understand its meaning:

Make a connection between this word and another word or idea:

## demand ]>

**the desire of customers to buy or use something.**

There is growing \_demand\_ for ice cream in the summer as it gets hotter.



Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## **economic system ]>**

**a society's system of production, distribution and consumption of goods and services.**

As the country adopted more principles of capitalism, its communist \_economic system\_ became a thing of the past.

economic  
system

Use this word in a sentence or give an example to show you understand its meaning:

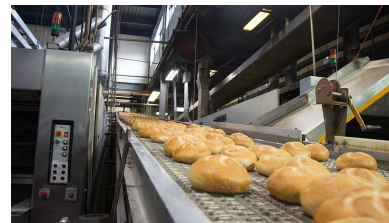
Draw this vocab word or an example of it:

## **factors of production ]>**

**the resources used to produce goods and services, for example a factory, farm or human labor**

When the government does not control \_factors of production\_, private individuals or businesses are responsible for funding the means by which they produce goods and services.

Synonyms: means of production



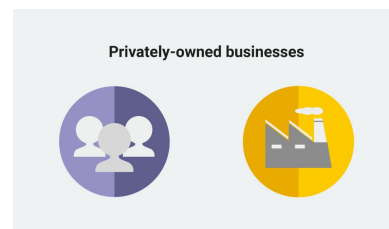
Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## market economy ]>

**an economic system based on supply and demand in which there is competition between private individuals and businesses.**

"Competition breeds innovation," said the CEO. "Doing business in a \_market economy\_ provides plenty of opportunities to try new things."



Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## mixed economy ]>

**an economic system in which some factors of production are publicly owned and some are privately owned.**

Pure command or market economies are rare. In most cases, countries have a \_mixed economy\_ that falls somewhere in between.



Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## socialism ]>

**an economic system in which the government owns and controls the main industries, but private property is allowed.**

Unlike communism, \_socialism\_ allows individuals to own personal property.

socialism

Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it:

## supply ]>

**the amount of something, especially goods or services, available to be used.**

Their \_supply\_ of food was enough to last them through the storm.

Synonyms: stock, store



Use this word in a sentence or give an example to show you understand its meaning:

Draw this vocab word or an example of it: