

GUIDED READING Activity 2-1

For use with textbook pages 33–41

ECONOMIC SYSTEMS

RECALLING THE FACTS

Directions: Use the information in your textbook to answer the questions. Use another sheet of paper if necessary.

1. Define the term *economic system*. _____

2. Describe each type of economic system. Then briefly state its major advantages and disadvantages.
 - a. Traditional economy _____
 Advantages: _____

 Disadvantages: _____

 - b. Command economy _____
 Advantages: _____

 Disadvantages: _____

 - c. Market economy _____
 Advantages: _____

 Disadvantages: _____

 - d. Mixed economy _____
 Advantages: _____

 Disadvantages: _____

