

Big Idea Card

Big Ideas of Lesson 2, Unit 6

- All societies have to answer the three main economic questions: What to produce? How to produce? Who should get what is produced?
- Different types of economic systems result when different groups of people have the power and authority to answer the three main economic questions.
- In a command system, the economic questions are answered by the government.
- In a market system, the economic questions are answered by the interaction of buyers and sellers.
- Most countries today have a mixed economic system which means part of the economy is driven by the interactions of buyers and sellers and part of it is controlled by the government.
- Not all mixed economic systems are the same; they differ in the amount of power and authority the government has over the economy.