**cw #3** – Economics Review (study for Fri 2/28 Quiz – due Fri 2/28)

**Label the Following** – Command/Communist Economy, Free Market/Capitalist Economy, or Mixed Economy

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| --- | --- |
| 1 | Lots of Gov’t involvement |
| 2 | public sector (help people) = Gov’t makes choices |
| 3 | Profit Driven (make $) |
| 4 | private sector (make money) = Individuals & biz make choices |
| 5 | Private property |
| 6 | No Profits (Gov’t helps people) |
| 7 | No Competition |
| 8 | Little Gov’t involvement |
| 9 | Individuals Choose |
| 10 | Gov’t owns property |
| 11 | Gov’t makes all decisions |
| 12 | Gov’t involvement (free < ***mixed*** < command) |
| 13 | **Ex.** USA (most common economy) |
| 14 | **Ex.** North Korea, Cuba (rare) |
| 15 | **Ex.** Australia |
| 16 | Competition |

**Write your own definition for:**

17. **Imperialism**

18. **Colonialism**

19. **Globalization**

20. **Interdependence**