

Exploring Business - Chapter 1.3

What Is Economics?

Read [Exploring Business - Chapter 1.3](#) and watch [video on Economic Systems of the World](#). Answer the questions below.

1. Define economics.

The study of the production, distribution, and consumption of goods and services.

2. List three factors that define a market economy.

a.) Owned by private sectors

b.) Freedom to start business

c.) Supply and demand

3. List three factors that define a command economy.

a.) Owned by the government

b.) Government regulation

c.) Price control

4. Write the United States, North Korea and France in the appropriate place on the spectrum below.



Teachers Economics Answer Key

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