

Economy: economics/money

1. **Traditional Economy:** basic economic questions are answered by time tradition; it is done the way it has been done for past 100 years and generations before
2. **Command Economy:** basic economic questions are answered by the government--- government decides what will be produced (made), how much, what kind, what color, cost
3. **Market Economy:** basic economic questions are answered by the marketplace; law of supply and demand; price goes up and down based on whether item is in supply and how many people want the product
4. **Mixed Economy:** combination of public and private control of the factors of production