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| **­CORNELL NOTES** | **TOPIC/OBJECTIVE:** **Core Concepts 2.7 Economic Systems** | **NAME:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****CLASS/PERIOD:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_****DATE:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **ESSENTIAL QUESTION:****What are the differences among traditional, command, and market economies? What is their purpose?**  |
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| **QUESTIONS:*****What is an economy?*** | **NOTES: Page \_\_\_\_\_\_**Every \_\_\_\_\_\_\_\_\_\_\_\_\_ has an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ system in which people make and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ goods and \_\_\_\_\_\_\_\_\_\_\_. There are four basic economic systems: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The roles of individuals, businesses, and government vary in each system. Economic goals, incentives, and government regulations can also vary.  |
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| **What is a traditional economy?**  | **Traditional economies are based on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, usually \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. People in traditional economies do not want \_\_\_\_\_\_\_\_\_\_\_\_\_\_. Today, traditional economies are \_\_\_\_\_\_\_\_.** |
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| **What are market economies?** | A market economy is an economy in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. This type of economy is also called \_\_\_\_\_\_, or a \_\_\_\_\_\_\_\_\_\_. Market economies encourage entrepreneurs to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. |
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| ***What are command economies?*** | **A command economy is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. This kind of system is also called \_\_\_\_\_\_\_\_\_\_\_\_\_\_. In a command economy, individual consumers and producers do not \_\_\_\_\_\_\_.** |
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| **What are mixed economies?** | **They are:** |
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| **Please draw a picture of the circular flow in a mixed economy** | **Circular Flow in a Mixed Economy:** |
| **SUMMARY** | In this lesson I learned \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. |
|  | A key detail from the text is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. |
|  | Another important detail from the text is the difference between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. |
|   As a result of learning about \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ I now understand that \_\_\_\_I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.  |
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