

Please answer questions 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.11, 4.13, 4.14

4.1. What are the four questions all economic systems answer?

4.2. Define market economy.

4.3. Describe how a market economy deals with private property, profit, and competition.

4.4. State three advantages and three disadvantages of a market economy.

4.5. Define a centrally planned economy.

4.6. Describe how a centrally planned economy deals with private property, profit, and competition.

4.7. State three advantages and three disadvantages of a centrally planned economy.

4.8. Define a mixed economy.

4.9. Describe how a mixed economy deals with private property, profit, and competition.

4.10. State three advantages and three disadvantages of a mixed economy.

Think About It!

- 4.11. Describe democracy.
- 4.12. What are the drawbacks of a democracy?
- 4.13. Describe autocracy.
- 4.14. Name four countries that have an autocratic government.

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