

# “Europe’s Economic Systems”

## ANSWER key

### I. Economic Systems

1. Fill in the chart with a definition and an example of the 4 types of economic systems:

Economic System	Definition	Example
Traditional	Based on customs and beliefs	Villages in Africa
Command	Government makes all of the economic decisions	Cuba, former USSR
Market	Private businesses make all of the economic decisions	No pure – US, UK, Singapore
Mixed	Private businesses are in charge, but government regulates them	Most democratic countries

6. Most **democratic** countries have which type of economic system? **Mixed**

7. Most **communist** countries have which type of economic system? **Command**

8. What are the 3 basic questions that every economic system must answer?

**What to produce?**

**How to produce?**

**Whom to produce it for?**

9. Define free enterprise. Which system is this found in? **Competition between businesses; only found in Market economies**

10. What is bartering? Which economic system uses bartering to trade goods? **Trading without using money; Traditional**

11. Which economic system is based on individual choice? **Market**

12. Which European country is the closest to having a pure Market economy? **United Kingdom**

### II. Trade Barriers

13. Fill in the chart below with a definition of the 3 types of economic trade barriers:

Economic Trade Barrier	Definition
Tariff	Tax on imported goods
Quota	Limit on imported goods
Embargo	Complete ban on trading

14. What are 3 examples of **physical trade barriers in Europe**?

**Mountains, frozen waterways, volcanoes**

# Economic Systems Study Guide Answer Key

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