

# Australia's Economic System

## CLOZE NOTES ONE

### Let's Review

- Do you remember the \_\_\_\_\_ that every country must answer when developing its economic plan?
- What goods/services \_\_\_\_\_?
- \_\_\_\_\_ be produced?
- \_\_\_\_\_ the goods/services?
- The way a country answers these questions determines what kind of \_\_\_\_\_ it will have: Traditional, Command, Market

### Traditional

- All economic decisions are based on customs, traditions, & beliefs \_\_\_\_\_.
- People will make what they always made and do the \_\_\_\_\_ their parents did.
- The exchange of goods is done through bartering. Bartering = trading \_\_\_\_\_.
- Australia's \_\_\_\_\_ prior to English colonization used a traditional economic system.

### Command

- All economic decisions are made by the \_\_\_\_\_.
- The government owns most of the property, sets the prices of goods, \_\_\_\_\_ of workers, plans what will be made...everything.
- This system has not been very successful; more and more countries are \_\_\_\_\_.
- This system is \_\_\_\_\_ to live under; because of this, there are no PURE command countries in the world today.
- Some countries are close: \_\_\_\_\_, former Soviet Union, North Korea, former East Germany, etc.
- All of these countries have the same type of government: \_\_\_\_\_! The government is in control of everything.