

# Australia's Economic System

## CLOZE NOTES TWO

### Market

- This system answers the three economic questions based on \_\_\_\_\_ in the market place.
- The goods and services produced are determined by what \_\_\_\_\_ and producers want to sell.
- The government \_\_\_\_\_ over the economy, private citizens answer all economic questions.

### Market

- In a truly free market economy, the government would \_\_\_\_\_ at all. Scary...
- There would be no laws to make sure goods/services \_\_\_\_\_ \*Food! Medicines!
- There would be no \_\_\_\_\_ workers from unfair bosses.
- Because of this, there are no PURE market economies, but some countries are \_\_\_\_\_.

### Mixed

- Few countries have an economy that is run entirely by government commands or completely by the free marketplace \_\_\_\_\_.
- Since there are \_\_\_\_\_ with either a "pure command" or a "pure market" economy, what does that make them?
- Most democratic countries have some \_\_\_\_\_ systems, so we keep it simple and call them: \_\_\_\_\_.

### Continuum

- Most countries' economies are \_\_\_\_\_ of system than another.
- They fall \_\_\_\_\_ between a pure market economy on one end and a pure command economy on the other end.