

Australia's Economic System

CLOZE NOTES THREE

Mixed

- Australia has a mixed economic system that is about _____ and 19% command.
- Its ranked in the top _____ in the world and is close to having a pure market economy.
- Australia's government is committed to a free market and _____ much of the marketplace.

3 Questions

- How does Australia answer the three economic questions?
- What to Produce? _____ based on supply and demand
- How to Produce? Individuals and corporations based on _____
- For Whom to Produce? _____ based on supply and demand

Freedom

- Businesses make the majority of economic decisions of what to produce based on _____ of the market.
- Australia's national government _____ in the economy and gives citizens and businesses a great deal of economic freedom.
- The government _____ business and property rights and starting a new business is relatively easy.
- Individuals and businesses own _____ of Australia's land and resources.
- Australia's government does not have many regulations on companies, nor does it regulate _____ have or how they are paid.
- Australia's government has deregulated the _____ markets.
- It has also removed most of the country's _____.
- These actions have supported Australia's economy so much that it has not experienced an economic recession in _____.