Economics Unit 2 Exam Study Guide

Vocab:

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| Economic System |
| Command Economy |
| Market Economy |
| Mixed Economy |
| Traditional Economy  |
| Allocate |
| Surplus |
| Shortage |
| Law of Supply |
| Law of Demand |
| Price Equilibrium |

Themes/Concepts/Skills to be successful on the exam:

Compare and Contrast Command and Market Economies (who controls factors of production, advantages , disadvantages, overall goals)

Define a Mixed Economy

Explain the importance and function of Supply and Demand

Explain price equilibrium