|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Who decides what to produce? | Who decides how it is produced? | Who decides who gets what is produced? | Examples |
| Traditional | * Set by tradition and customs * Production is to meet the needs of the community | * Set by tradition and customs * Time-honored methods * New ideas discouraged * Change and growth slow | * Set by tradition and customs * Little trade with outsiders | * Bushmen of the Kahlahari |
| Communism | * Determined by the government * Private property abolished and replaced by national ownership of all factories, farms and resources. | * Determined by the government | * The government decides distribution of all goods. * The goal is to create a classless society of equality through cooperation. | * China * North Korea * Cuba |
| Socialism | * The government decides what is produced regarding major resources and infrastructure. * Individuals have ability to own small businesses. | * Government makes decisions for major business and infrastructure. * Individuals decide in regard to small business | * The government decides to insure that all citizens are provided for as to major utilities and health needs. * Individuals decide in regards to small business. | * Sweden * Israel |
| Free Market | * Interactions between consumer and producer * Supply and demand | * The producer | * Whoever can afford the product can have it * Supply and demand determine price | * United States * Great Britain * France * Canada |

Type of Economy