Economic System

Each society has 3 questions to answer (the basic economic questions):   What?   How?   For whom? to produce   Economic System: the institutional (different countries answer differently) means by which limited resources are used to satisfy human wants   3 Types of Economic Systems -   Command Economy or Centrally Planned or Collectivism -   Free Market Economy or Capitalism -   Mixed Economy

About the Author

Source: http://crampuppy.com