

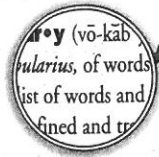
3rd day
Name _____

Date _____

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3rd Period S.S. III
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Vocabulary Activity 26



Development of Economic Systems

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DIRECTIONS → Select the term that matches each definition below. Write the correct term in the space provided.

factors of production	traditional economy	developing nations
scarcity	quotas	newly developed nations
market economy	command economy	tariffs
profit	entrepreneur	revitalization

1. A person who takes a risk to produce goods and services in search of profit _____
2. The sum of all the nation's goods and services _____
3. A system in which a central authority makes most economic decisions _____
4. Taxes placed on imports to increase their price in the domestic market _____
5. The amount of money a business earns minus the amount used to operate it _____
6. A condition that exists because society does not have all the resources to produce all the goods and services that everyone wants _____
7. States with little or no industry _____
8. The resources which economies must have to produce goods or services _____
9. Limits on the quantities of a product that may be imported _____
10. A system in which habit and custom dictate the rules for all economic activity, determining what, how, and for whom goods and services are produced _____
11. States that have had significant or rapid industrial growth in recent years _____
12. A system that allows buyers and sellers acting in their individual interests to determine what, how, and for whom goods and services are produced _____

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DIRECTIONS → Use each of the following terms correctly in a complete sentence. Write the sentences on a separate sheet of paper.

nationalization	monopoly	mixed economy	welfare state
trading blocs	state farm	collective farm	comparative advantage

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