Name: ______________________ Date: ___________________

Fill in the Blank: Fill in the blank with the correct words.

1. An _____________ is used to define a country in terms of the total makeup of its economic activities.
2. Economic activities involve the ______________ of goods and services where money is exchanged.
3. A _________________ economy is where there is little specialization of labor and trade.
4. In a _____________________________ economy, all economic decisions are made by the government.
5. A __________________________________ economy combines elements of both free market and controlled economies.

Word bank in English:

- traditional
- mixed
- economy
- command
- consumption

Multiple Choice Questions: Choose the correct answer from the choices for each question.

1. Which of the following is NOT a type of economic system?
   - A) Traditional
   - B) Command
   - C) Free Market
   - D) Institutional
2. What is a key characteristic of a command economy?
   - A) Private sector control
   - B) Consumer-driven demand
   - C) Government decision making
   - D) High specialization of labor
3. Which country is an example of a command economy?
   - A) USA
   - B) China
   - C) Singapore

   - D) Bahamas
4. What is one advantage of a free market economy?
   - A) Ensures equality of wealth
   - B) Government controls all resources
   - C) Increases innovation through competition
   - D) Reduces consumer influence
5. In a mixed economy, production and supply are shared between:
   - A) Only the private sector
   - B) Only the public sector
   - C) Both private and public sectors
   - D) None of the above

Open-Ended Questions: Answer the following questions in complete sentences.

1. What are the three economic questions every country must answer? Explain why these questions are important.

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2. Discuss the advantages and disadvantages of a command economy.

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3. Explain how a mixed economy can benefit a country like the Bahamas.

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