Economics: Economic Systems - Webquest

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| Name:  | Date: |

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| **Score** | **Points Possible** | **Points Earned** | **Comments** |
| Total | 10 |  |  |

### Step 1: Video

1. Click on this link! -----> [Economic Systems](https://sites.google.com/gjps.org/economicsystems)
2. Watch the video on the homepage to answer the following questions.
	1. What problem does every society in the world face?

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* 1. What are the FOUR different economic systems?

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### Step 2: Traditional Economy

1. Click on the [TRADITIONAL ECONOMY](https://sites.google.com/gjps.org/economicsystems/traditional?authuser=0) link.
2. Read the nonfiction text, and answer the questions below.
	1. What is a traditional economy? What is a current example of a traditional economy?

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* 1. The 3 Basic Economic Questions
		1. How does a traditional economy decide “what to produce?”

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* + 1. How does a traditional economy decide “how to produce?”

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* + 1. How does a traditional economy decide “for whom to produce?”

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* 1. Advantages & Disadvantages

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| Advantages of Traditional Economy | Disadvantages of Traditional Economy |
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### Step 3: Command Economy

1. Click on the [COMMAND ECONOMY](https://sites.google.com/gjps.org/economicsystems/command?authuser=0) Link.
2. Watch the video, and answer the questions below.
	1. What is a command economy? What is a current example of a command economy?

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* 1. The 3 Basic Economic Questions
		1. How does a command economy decide “what to produce?”

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* + 1. How does a command economy decide “how to produce?”

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* + 1. How does a command economy decide “for whom to produce?”

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* 1. Advantages & Disadvantages

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| Advantages of Command Economy | Disadvantages of Command Economy |
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### Step 4: Market Economy

1. Click on the [MARKET ECONOMY](https://sites.google.com/gjps.org/economicsystems/market?authuser=0) link.
2. Read the nonfiction text, and answer the questions below.
	1. What is a market economy? What is a current example of a market economy?

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* 1. The 3 Basic Economic Questions
		1. How does a market economy decide “what to produce?”

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* + 1. How does a market economy decide “how to produce?”

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* + 1. How does a market economy decide “for whom to produce?”

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* 1. Advantages & Disadvantages

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| Advantages of Market Economy | Disadvantages of Market Economy |
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### Step 5: Mixed Economy

1. Click on the [MIXED ECONOMY](https://sites.google.com/gjps.org/economicsystems/mixed?authuser=0) link.
2. Read the nonfiction text, and answer the questions below.
	1. What is a mixed economy? What is a current example of a mixed economy?

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* 1. The 3 Basic Economic Questions
		1. How does a mixed economy decide “what to produce?”

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* + 1. How does a mixed economy decide “how to produce?”

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* + 1. How does a mixed economy decide “for whom to produce?

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* 1. Advantages & Disadvantages

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| Advantages of Mixed Economy | Disadvantages of Mixed Economy |
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### Step 6: Essential Question

1. Read back through the notes you have taken on the different economic systems. Use all that you have learned about economic systems to answer the questions below.
	1. How do societies decide what to produce, how to produce it, and for whom to produce it? Use evidence from your notes to support your answer!

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