


Words of the Week (W.O.W.)
Vocabulary Flashcards
Week 1

Directions: Use the format that we discussed in class to write the following words on index cards. You must include: the word, definition, a sentence that shows how to apply the meaning of the word (NOT USING THE WORD IN A SENTENCE), a picture/cartoon/formula, and synonyms and antonyms for each word. (An example is on the back.) You will have a quiz over these vocabulary words on **Tuesday**.

1. **Economic system:** system that sets rules for deciding what goods and services to produce, how to produce them, and who will receive them
2. **Market Economy:** economic system in which individuals make the decisions about how resources are used and what goods and services to provide (called free enterprise, capitalism, and laissez-faire).
3. **Traditional Economy:** economic system in which the customs and habits of the past are used to decide what and how goods will be produced, distributed, and consumed.
4. **Mixed Economy:** economic system with both characteristics of a command and market economy; most modern economies have this type of economic system.
5. **Command Economy:** economic system in which the government decides how resources are used and what goods and services are produced.
6. **Consumption:** The using up of goods and services by consumer purchasing or in the production of other goods.
7. **Distribution:** The process of marketing and supplying goods, especially to retailers.

<p>Definition:</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Economic system in which individuals make the decisions about how resources are used and what goods will be produced, distributed, and consumed. The government also has some say and makes regulations, sets taxes, etc.</p> </div>	<p>Characteristics:</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>People shopping Entrepreneurs</p> </div>	
<p>Vocabulary Term:</p> <div style="border: 1px solid black; padding: 5px; margin: 0 auto; width: 80%;"> <p>Mixed economy</p> </div>		
<p>Examples:</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>United States: citizens are allowed to make decisions about goods and services, but the government does regulate some industries.</p> </div>	<p>Image Representation:</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">  </div>	<p>Non-Examples</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> <p>Former Soviet Union Government has total control of resources, jobs, wages etc.</p> </div>

