Exploring Business - Chapter 1.3 What is Economics?

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Dieffine economics.

The study of the production, distribution, and consumption of goods and services.

- 2. List three factors that define a market economy.
 - a.) Owned by private sectors
 - b.) Freedom to start business
 - c.) Supply and demand.
- List three factors that define a command economy.
 - a.) Owned by the government
 - b.) Government regulation
 - c.3 Price control
- Write the United States. North Korea and France in the appropriate place on the spectrum below.



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SJ Ball

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