

# “Europe’s Economic Systems”

## ANSWER key

### I. Economic Systems

1. Fill in the chart with a definition and an example of the 4 types of economic systems:

Economic System	Definition	Example
Traditional	Based on customs and beliefs	Villages in Africa
Command	Government makes all of the economic decisions	Cuba, former USSR
Market	Private businesses make all of the economic decisions	No pure – US, UK, Singapore
Mixed	Private businesses are in charge, but government regulates them	Most democratic countries

6. Most **democratic** countries have which type of economic system? **Mixed**

7. Most **communist** countries have which type of economic system? **Command**

8. What are the 3 basic questions that every economic system must answer?

**What to produce?**

**How to produce?**

**Whom to produce it for?**

9. Define free enterprise. Which system is this found in? **Competition between businesses; only found in**

**Market economies**

10. What is bartering? Which economic system uses bartering to trade goods? **Trading without using money;**

**Traditional**

11. Which economic system is based on individual choice? **Market**

12. Which European country is the closest to having a pure Market economy? **United Kingdom**

### II. Trade Barriers

13. Fill in the chart below with a definition of the 3 types of economic trade barriers:

Economic Trade Barrier	Definition
Tariff	Tax on imported goods
Quota	Limit on imported goods
Embargo	Complete ban on trading

14. What are 3 examples of **physical trade barriers in Europe**?

**Mountains, frozen waterways, volcanoes**

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parts i a technical understanding of public budgets including familiarity with government spending tax rates and public debt and ii the ability to engage in the budget process comprising of practical knowledge on day to day issues as well as an elementary understanding of the economic social and political implications of budget policies the stakeholders involved and when and how to provide inputs during the annual budget cycle Given that no international standards or guidelines have been established for budget literacy education to date this book seeks to address this gap by taking stock of illustrative initiatives promoting budget literacy for youth in selected countries The underlying presumption is that when supply side actors in the budget process governments simplify and disseminate budget information for demand side actors citizens this information will then be used by citizens to provide feedback on the budget However since citizens are often insufficiently informed about public budgets to constructively participate in budget processes one way to empower them and to remedy the problem of budget illiteracy is to provide budget literacy education in schools to youth helping them evolve into civic minded adults with the essential knowledge needed for analyzing their government s fiscal policy objectives and measures and the confidence and sense of social responsibility to participate in the oversight of public resources This book elaborates on approaches learning outcomes pedagogical strategies and assessment approaches for budget literacy education and presents lessons that are relevant for the development improvement or scaling up of budget literacy initiatives

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