Analyze different economic systems. (Australia)

Australia is another strongly market-leaning mixed economy.

Name: _____ Date: _____

OBJECTIVE

Analyze different economic systems. (Australia)

What this standard covers	Your notes
Compare how traditional, command, and market economies answer the economic questions of 1-what to produce, 2-how to produce, and 3-for whom to produce.	
Explain that countries have a mixed economic system located on a continuum between pure market and pure command.	
Describe the economic system used in Australia.	

IN PLAIN WORDS

Australia is another strongly market-leaning mixed economy.

System	Who decides what to make, how, and for whom?	Fits Australia?
Traditional	Custom and habit, “we do it the way we always have.”	
Command	The government decides.	
Market	Buyers and sellers decide, through prices.	

DISCUSS

Where would you place Australia on the line between pure command and pure market? Point to one piece of evidence from the standard's language above.