Analyze different economic systems. (Southern + Eastern Asia)

The ultimate comparison: North Korea (command) vs. South Korea (market), same peninsula, wildly different outcomes. China, India, and Japan each mix differently.

Name: _____ Date: _____

OBJECTIVE

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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.	
Compare and contrast the economic systems in China, India, Japan, North Korea, and South Korea.	

IN PLAIN WORDS

The ultimate comparison: North Korea (command) vs. South Korea (market), same peninsula, wildly different outcomes. China, India, and Japan each mix differently.

System	Who decides what to make, how, and for whom?	Fits China, India, Japan, North Korea, and South Korea?
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 China, India, Japan, North Korea, and South Korea on the line between pure command and pure market? Point to one piece of evidence from the standard's language above.