**Terms to Know**

*Define the following terms using either your textbook or the PowerPoint notes from the class website*

Free Market Economy

Traditional Economy

Command Economy

Mixed Economy Resources

*Answer the following question using the textbook or the notes.*

1. What are the four types of the economies?

2. Which type of economy is characterized with private ownership of property/resources?

3. Which type of economy is characterized by the central authority of owning property/resources?

4. Which type of economy is characterized by habits and customs?

5. Which economy provides the most freedom and choices?

6. Which economy provides the least freedom and choices?

7. What type of economy does the U.S. have today?