

ECONOMIC SYSTEMS PRODUCE GOODS AND SERVICES FOR CONSUMPTION

HUMAN WANTS:

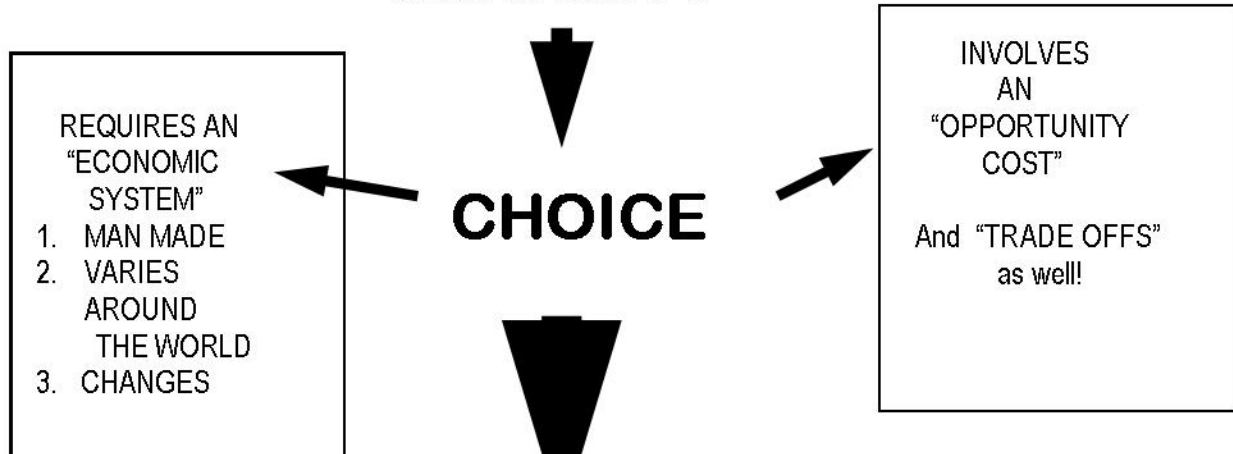
1. **UNLIMITED**
2. CAN BE SATISFIED IN DIFFERENT WAYS BY DIFFERENT THINGS
 - GROW
 - CHANGE

PRODUCTIVE RESOURCES:

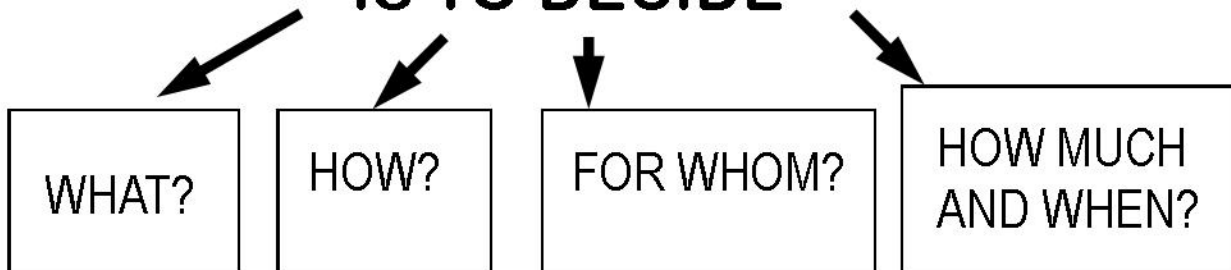
(LAND, LABOR, CAPITAL, ENTREPRENEURS)

1. **LIMITED**
2. CAN BE USED IN DIFFERENT WAYS TO PRODUCE DIFFERENT THINGS
3. AFFECTED BY:
 - TECHNOLOGY
 - SPECIALIZATION

SCARCITY



JOB OF AN ECONOMIC SYSTEM IS TO DECIDE



TO PRODUCE

ECONOMIC SYSTEMS: Command, Tradition, Market, and Mixed