Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period: \_\_\_\_\_

**Guided Notes: Crash Course Economic #3**

1. What three questions define any economic system?

2. What three things did Karl Marx identify as the “factors of production” -- or, those things you need to have in order to produce goods?

3. In a planned economy, who controls the factors of production?

4. In a free market economy, who owns the factors of production?

5. In a free market economy, why do businesses produce a certain good?

6. According to the video, there are some things that governments must do because free markets won’t. Name some of these things.

7. In what ways does the U.S. government tell car producers what to produce and how to produce them?

8. What nation was explained as an example of a command economy where production is entirely controlled by the government?

9. Most economies (“the rest of the world”) are given what label?