Mixed Economies

Market economies, with all their advantages, have certain drawbacks.

\_\_\_\_\_\_\_\_\_\_\_\_ is the doctrine that government generally should not interfere in the marketplace.

Governments create laws protecting property rights and enforcing contracts. They also encourage innovation through \_\_\_\_\_\_\_\_\_\_\_\_ laws.

Protecting written material such as a book, poem or song is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

Protecting a word or slogan is a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In a free market economy, households and business firms use markets to exchange money and products. Households own the factors of production and consume goods and services.

In a mixed economy,

The \_\_\_\_\_\_\_\_\_\_\_\_ purchases land, labor, and capital (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) from households in the \_\_\_\_\_\_\_\_\_\_\_\_ market, and Purchases goods and services in the \_\_\_\_\_\_\_\_\_\_\_ market.

Draw a Mixed Economy Diagram below:

An economic system that permits the conduct of business with minimal government intervention is called \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. The degree of government involvement in the economy varies among nations.

See the Continuum of Mixed Economies on Page 43 in the book.