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concepts of

economics

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an economic system

characterized by

private or corporate

ownership of capital

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goods; investments that are determined by private decision rather than by state control; and determined in a free market

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separation of work
into individualized

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Prosperity means
economic success or
the condition of
enjoying many goods,
including services.

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Explain the rise of
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systems. 2. Interpret a
circular flow model of
a mixed economy. 3.

Compare the mixed
economies of various
nations along a
continuum between

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centrally planned and
free market systems.

4. Describe the role of
free enterprise in

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that portion of change
in quantity demanded
due to a change in the

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relative price of the product that makes other products more or less costly. 5 things that cause change in demand. 1. A change in consumer tastes. 2. A change in the price of related goods. 3.

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