

Figure 2.1 ▶

Comparing Economic Systems

	Traditional	Command	Market
Advantages	<ul style="list-style-type: none">• Sets forth certain economic roles for all members of the community• Stable, predictable, and continuous life	<ul style="list-style-type: none">• Capable of dramatic change in a short time• Many basic education, health, and other public services available at little or no cost	<ul style="list-style-type: none">• Individual freedom for everyone• Able to adjust to change gradually• Lack of government interference• Decentralized decision making• Incredible variety of goods and services• High degree of consumer satisfaction
Disadvantages	<ul style="list-style-type: none">• Discourages new ideas and new ways of doing things• Stagnation and lack of progress• Lower standard of living	<ul style="list-style-type: none">• Does not meet wants and needs of consumers• Lacks effective incentives to get people to work• Requires large bureaucracy, which consumes resources• Has little flexibility to deal with day-to-day changes• Lacks room for individual initiative	<ul style="list-style-type: none">• Rewards only productive resources; does not provide for people too young, too old, or too sick to work• Does not produce enough public goods such as defense, universal education, or health care• Workers and businesses face uncertainty as a result of competition and change

Comparing Economic Systems

Martin Schnitzer



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