

# what is traditional economy quizlet microbiology

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traditional economy. an economic system in which people produce and distribute goods according to customs handed down from generation to generation.

-Mixed economy (traditional and market) % of India's workforce are farmers - 25% of India's GDP is from farming -#1 telecommunications service industry. Start studying economics test (chapters ). the study of specific components within a major economy and how the choices made by . traditional economy.

Economics Learn with flashcards, games, and more — for free. Four characteristics of a traditional economic system. a. Decisions are based on customs and. The purpose of the government in a command economy is to In a traditional economic system, answers to the basic questions would be determined by.

What are the features of a traditional economy? People produce and distribute goods according to customs handed down from generation to generation; strong . Traditional Economy. an economic system in which people produce and distribute goods according to customs handed down from generation to generation. Who owns the factors of production and makes economic decisions in a market economy? individuals One advantage of a traditional economy is you know. Economics Test One Study Guide study guide by mary\_keating includes 25 questions covering vocabulary, terms and more. What is a traditional economy ?. Traditional Economy. In a?, in contrast, the government makes most economic decisions. Command Economy. Two systems in which government plays a strong .

mixed economy. economic system with a combination of command, traditional, and market economies. minimum wage. lowest legal wage that can be paid to.

Producer. person who creates economic value, or produces goods and services Traditional Economy. built upon 67 terms. Microbiology Lab Final Exam. what are the 4 functions of the government in the U.S. economy? why are market economies more innovative than either traditional or command economies?. One of the basic aspects of economic behavior, the movement of goods and The third interest of traditional economics (with production and distribution), the. An economic system that relies on habit, custom, or ritual to decide questions of production and consumption of goods and services. Traditional economy.

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