

System	Definition	Example
Economic Systems		
command	The production of goods and services is determined by a central government, which usually owns the means of production. Also called a planned economy.	former Soviet Union
communism	All means of production—land, mines, factories, railroads, and businesses—are owned by the people, private property does not exist, and all goods and services are shared equally.	former Soviet Union
free enterprise	Businesses are privately owned and operate competitively for profit, with minimal government interference. Also called capitalism.	United States
manorialism	A lord gives serfs land, shelter, and protection in exchange for work, and almost everything needed for daily life is produced on the manor, or lord's estate.	Medieval Europe
market	The production of goods and services is determined by the demand from consumers. Also called a demand economy.	United States
mixed	A combination of command and market economies is designed to provide goods and services so that all people will benefit.	present-day Israel
socialism	The means of production are owned by the public and operate for the welfare of all.	In many present-day countries, including Denmark and Sweden, the government owns some industries and operates them for the public good.
traditional	Goods and services are exchanged without the use of money. Also called barter.	many ancient civilizations and tribal societies