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an economic system in which central planners make the most of the basic economic decisions: centrally planned economy:

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economic system in which the central gov't makes the decisions on the production and consumption of goods/services: mixed economy: economic system that combines tradition and the free market with limited gov't involvement: market

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Chapter Two Vocabulary Studying Geography, Economics, and Citizenship Hemisphere: a “half sphere” used to refer to one-half of the globe when divided into North and South or East and West (pg. 29) Latitude: imaginary lines that circle the Earth parallel to the Equator (pg. 30)

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their people. traditional economy. the allocation of scarce resources, and nearly all other economic activity, stems from ritual, habit, or custom. command

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answer. a person or group of people living in the same residence. question. firm.

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how economic systems operate, view the Chapter 3 video lesson: Economic Systems and the American Economy Chapter Overview Visit the Economics: Principles and Practices Web site at epp.glencoe.com and click on Chapter 2—Chapter Overview to preview chapter information. A wide range of choices is characteristic of a market economy.

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