

Name: _____

Date: _____

Costs and Benefits of Traditional and Market Economy

Teacher's Key

Please complete the following T-Charts by writing the costs and benefits of a traditional economy when compared to a market economy in the appropriate spaces below.

Costs of a traditional economy when compared to a market economy	Benefits of a traditional economy when compared to a market economy
<p><i>A market economy which is impersonal and information passes through price changes. Consumers and producers respond to price signals when making decisions.</i></p>	<p><i>A very personal economic system in which information passes from one person another through habits, customs and norms. People rely on tradition to make production, distribution, and consumption choices.</i></p>

Please complete the following T-Charts by writing the costs and benefits of a market economy when compared to a traditional economy in the appropriate spaces below.

Costs of a market economy when compared to a traditional economy	Benefits of a market economy when compared to a traditional economy
<p><i>A traditional one which is very personal and information passes from one person another through habits, customs and norms. People rely on tradition to make production, distribution, and consumption choices.</i></p>	<p><i>A market economy which is impersonal and information passes through price changes. Consumers and producers respond to price signals when making decisions.</i></p>