Market and Command Economy Key

Market Economy

- No Government involvement
- Market forces of supply and demand are left alone to dictate what the economy does
- Individuals and companies own businesses
- Competition for consumers
- i.e. Brazil

Market and Command Economy

Both are institutional frameworks of formal and informal rules
that a society uses to determine what to produce, how to produce and how to distribute goods and services

Command Economy

- Controlled by government or other centralized force
- Supply and demand are not changed
- Profits are not the main driver
- i.e. North Korea