

## Section 4: Guided Reading and Review

# Modern Economies



### A. As You Read

As you read Section 4, fill in two supporting facts or details under each main idea by answering each question.

**Main Idea:** Government intervenes in market economies because some needs and wants of modern societies are hard to answer in the marketplace or may be answered more fairly for all members of society with government involvement.

1. What needs and wants are hard to answer? \_\_\_\_\_  
\_\_\_\_\_
2. What needs and wants are answered more fairly with government involvement? \_\_\_\_\_  
\_\_\_\_\_

**Main Idea:** Government intervention dominates in some mixed economies.

3. How does government intervene in North Korea's economy? \_\_\_\_\_  
\_\_\_\_\_
4. How is government intervention less extreme in China's economy? \_\_\_\_\_  
\_\_\_\_\_

**Main Idea:** The market system dominates in some mixed economies.

5. What country is one of the world's freest markets? \_\_\_\_\_  
\_\_\_\_\_
6. Why is it one of the freest? \_\_\_\_\_  
\_\_\_\_\_

### B. Reviewing Key Terms

Answer each of the following questions.

7. How does *free enterprise* differ from *laissez faire*? \_\_\_\_\_  
\_\_\_\_\_
8. Why is China said to have a *transition economy*? \_\_\_\_\_  
\_\_\_\_\_
9. What does it mean to *privatize* an industry? \_\_\_\_\_  
\_\_\_\_\_
10. Why do the world's national economies fall inside a *continuum*? \_\_\_\_\_  
\_\_\_\_\_

# Economics Chapter 2 Section 4 Guided Reading Review Answers

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Mason, Christian G. Appy**



## **Economics Chapter 2 Section 4 Guided Reading Review Answers:**

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operationalization of this concept is largely missing as well as robust quantifications of the sustainability implications of those. By focusing on food democracy as forms of joint decision making by food producers, consumers, public authorities and stakeholders on various scales, diverse economies of food can be clarified conceptually and the environmental impacts quantified as well as trade offs and synergies assessed. This allows us to investigate more precisely the possible sustainability and transformative impacts of diverse economies of food.

World History: Connections to Today Elisabeth Gaynor Ellis, Pearson/Prentice Hall, 2003-12      **Challenge of Freedom** Roger LaRaus, Harry P. Morris, Robert Sobel, 1990

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