

Capitalist Economy	Socialist Economy	Mixed Economy
(Free Market or Market Economy)- The means of production are privately owned.	(Command Economy) -The public authority or the government makes the means of production and distribution.	A form of organization where the elements of both capitalist economy and socialist economy are found.
Advantages: Gov't has limited control over businesses so businesses can compete Disadvantages: Gov't control is so limited that it lets a few businesses dominate their industry	Advantages: greater welfare, planned, less failure Disadvantages: No economic and political freedom, higher taxes	Advantages: Economic balance, more control over things through taxes Disadvantages: Decreased mobility for business/capital. Gov't backed system is typically funded by taxes and are considered inefficient
-Free environment to compete in the economy -High freedom for choice to the consumers -Gov't acts as a police state	-Centrally planned economy -Objective is to attain social gain -It aims at achieving a better distribution of income and wealth	-Private sector business activity encouraged -State control resources in supply of certain goods and services -Taxes used to collect revenue to pay for state goods and services
-Speculation: purchasing of property at a low price and maintaining it until the price rises (supply and demand and invisible hand)	-Sweden and Great Britain have generous amounts of gov't spending	-North Korea doesn't have a stock exchange but supports social programs and the economy is state-run -Vietnam's economy is state running on social security