Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Economic Systems of Latin America**

Study Guide

1. Fill in the chart with a definition and an example of the 4 types of economic systems:

|  |  |  |
| --- | --- | --- |
| **Economic System** | **Definition** | **Example** |
| **Traditional** |  |  |
| **Command** |  |  |
| **Market** |  |  |
| **Mixed** |  |  |

2. Most **democratic** countries have which type of economic system?

3. Most **communist** countries have which type of economic system?

4. What are the 3 basic questions that every economic system must answer?

5. Which Latin American country has a Command economy?

6. How does literacy rate impact the standard of living?

7. What is NAFTA and what are its functions?

8. Fill in the chart below with a definition of the 3 types of economic trade barriers:

|  |  |
| --- | --- |
| **Economic Trade Barrier** | **Definition** |
| **Tariff** |  |
| **Quota** |  |
| **Embargo** |  |

9. Fill in the chart below with a definition and an example of the 4 factors that contribute to economic growth:

|  |  |  |
| --- | --- | --- |
| **Factor** | **Definition** | **Example** |
| **Human Capital** |  |  |
| **Capital Goods** |  |  |
| **Natural Resources** |  |  |
| **Entrepreneurship** |  |  |