

	Who owns factors of production?	Who decides: What? How? For Whom?	Who provides essential services, e.g. education & hospitals	Advantages	Disadvantages	Examples
Planned	The Government	The Government controls the factor of production, for the people, what the people want	The Government	<ul style="list-style-type: none"> •The welfare of all citizens is the primary goal of the economic system (in a communist) •Wasteful competition is avoided (e.g. wasteful advertising) •Wages are controlled by the state there is no industrial unrest.(such as strike action) -Everyone gets the same amount of food and resources (theoretically) 	<ul style="list-style-type: none"> - Everything is planned so the consumer will have little impact on what they get from the state government. - Little innovation and creativity by the public/people. - Very poor/low product quality because of minimum/low competition and no profit reason between people. - No consumer sovereignty 	Ancient Egyptians time of pyramids. Belarus, Cuba, North Korea, Burma, The USSR and China (formally). In places where slaves are employed.
Market	The individuals as entrepreneurs and firm owners	The producers and consumers. Firms supply whatever there is a demand for. The consumers who are willing to pay for it.	private firms, for those who can afford it	Consumers can buy whatever they want (consumer sovereignty) if they have the money to buy it and are willing to. There are no restrictions on the profit you can make(gives entrepreneurs incentive) . The free market responds quickly to meet the customer's wants. Foreign investments which are attracted by the lack of restrictions on profit	<p>Growing social and economic inequity. The poorer people can not afford essential services. Distorted investment and priorities production of non-essentials, demerit goods. Overproduction of nonessential goods.</p> <p>Damage to the environment because of selfish attitudes -people want to make as much profit as possible, will not consider the negative effects on other people in society e.g. pollution. There is no perfect market economy.</p>	South Africa, China, Hong Kong, USA, Russia. There is no true market economy but these are the closest
Traditional	The factors of production are owned by each individual and the community as a whole (sharing of tools for example)	Each community produces what their ancestors and previous generations have been producing such as crops and arts. Methods such as hunting, cultivating are used to produce the goods and services that are required by each household. Products are used to fulfil the necessities of every household and to preserve culture.	Traditional economies often lack essential services, although certain 'experts' in the community will take on the role of teaching or medicine provisions using their own knowledge	<p>No excess goods are created, no wastage of resources</p> <p>Goods are manufactured for sustainability purposes</p> <p>Each inhabitant has a particular individual role, preventing efforts of duplication</p> <p>Processes have been developed for centuries and are reliable systems.</p>	<p>Possible poor/low product quality because of minimum/low competition and no profit reason between people. Production methods are not developed. The society responds poorly to changes in the environment. Innovation and modernization are generally discouraged due to expertise in ancestral methods.</p> <p>Low workforce and lack of technology contributes to static production rate.</p>	Innuits people, rural underdeveloped regions of the world
Mixed	The people or the public sector.	The individuals or businesses as well as the government if they feel they need to	The people firms and the government intervene where appropriate	<ul style="list-style-type: none"> -If there is unemployment the government can create new jobs -The government provides the public goods and services -The government stop the consumption of dangerous goods -Private companies only take into account their own benefits when necessary goods and services -Government provides goods which might otherwise be underprovided 	<ul style="list-style-type: none"> -Taxes might discourage people from working hard for money -Costs the government to provide the goods and services making the government increase taxes - As well as bringing the advantages of both market and planned economies, it also brings some of their disadvantages (inequity and inefficient government planning for example) 	Most countries today such as Thailand, USA