**ECONOMIC NOTES REVIEW**

**Economy – the system in a country that involves making, buying and selling goods.**

3 Basic Economic Activities

* 1. Taking materials from the earth
  2. Making things, and
  3. Providing services

3 Basic Economic Questions

* 1. What goods and services should be produced?
  2. How should these goods and services be produced?
  3. Who will get the goods and services?

The 4 major economic systems are: (BUT, Subsistence Economy was the first)

* 1. Traditional
  2. Command
  3. Market
  4. Mixed

Trade barriers include:

* Tariffs
* Quotas
* Embargos