**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