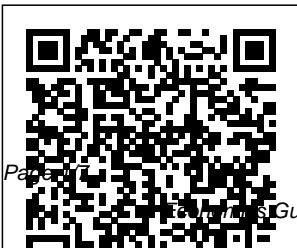

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so that people
will buy
American made
goods Import-
Goods brought
into the country
(we buy) Export-
Goods sold out
of the country
(we sell) Internal
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Characteristics of centrally planned

economics. See Worksheet (Section 3: Guided Reading and Review, Centrally Planned Economies) The Product Market (pg. 30) the market in which households purchase the goods and services that firms produce.
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Chapter 12 Guided Reading Section 1: Gross Domestic Product As you read in Section 1, answer the following questions about gross domestic product.
1. What is the gross domestic product? is the dollar value of all

final goods and services produced within a country's borders in a given year 2. How is the expenditure approach used to calculate it? The expenditure approach totals annual ...

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RECALLING THE FACTS

Directions: Use the information in your textbook to answer the questions. Use another sheet of

paper if necessary.

1. What is the basic economic problem facing all societies? 2. How is need different from ...

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society answers the key economic questions? – Each society is guided by its economic system, which affects the way in which it does business within the society itself and with other societies. – A society's values, such as

freedom or
tradition, guide
the type of
economic system
that society will
have.

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