

## Section 4: Guided Reading and Review

# Modern Economies



### A. As You Read

As you read Section 4, fill in two supporting facts or details under each main idea by answering each question.

**Main Idea:** Government intervenes in market economies because some needs and wants of modern societies are hard to answer in the marketplace or may be answered more fairly for all members of society with government involvement.

1. What needs and wants are hard to answer? \_\_\_\_\_  
\_\_\_\_\_
2. What needs and wants are answered more fairly with government involvement?  
\_\_\_\_\_  
\_\_\_\_\_

**Main Idea:** Government intervention dominates in some mixed economies.

3. How does government intervene in North Korea's economy? \_\_\_\_\_  
\_\_\_\_\_
4. How is government intervention less extreme in China's economy? \_\_\_\_\_  
\_\_\_\_\_

**Main Idea:** The market system dominates in some mixed economies.

5. What country is one of the world's freest markets? \_\_\_\_\_  
\_\_\_\_\_
6. Why is it one of the freest? \_\_\_\_\_  
\_\_\_\_\_

### B. Reviewing Key Terms

Answer each of the following questions.

7. How does *free enterprise* differ from *laissez faire*? \_\_\_\_\_  
\_\_\_\_\_
8. Why is China said to have a *transition economy*? \_\_\_\_\_  
\_\_\_\_\_
9. What does it mean to *privatize* an industry? \_\_\_\_\_  
\_\_\_\_\_
10. Why do the world's national economies fall inside a *continuum*? \_\_\_\_\_  
\_\_\_\_\_

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**Resources in Education** ,1996-04     **Prentice Hall World Explorer: Eastern Hemisphere** Heidi Hayes Jacobs,Brenda Randolph,Michal LeVasseur,Yvonne S. Gentzler,2003     **Mathematical Economics and Operations Research** Joseph Zaremba,1978     **Resources in Education** ,1996     **The Athenaeum** ,1907     **Saturday Review** ,1885     Saturday Review of Literature ,1930     *The Spectator* ,1928     **The Athenaeum** James Silk Buckingham,John Sterling,Frederick Denison Maurice,Henry Stebbing,Charles Wentworth Dilke,Thomas Kibble Hervey,William Hepworth Dixon,Norman Maccoll,Vernon Horace Rendall,John Middleton Murry,1911     **Technical Book Review** ,1963  
*Economics, Today & Tomorrow* Roger LeRoy Miller,1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems     **Data Book of Social Studies Materials and Resources** ,1980     New York Times Saturday Review of Books and Art ,1944     **Herald and Presbyter** ,1915  
*Athenaeum and Literary Chronicle* James Silk Buckingham,John Sterling,Frederick Denison Maurice,Henry Stebbing,Charles Wentworth Dilke,Thomas Kibble Hervey,William Hepworth Dixon,Norman Maccoll,Vernon Horace Rendall,John Middleton Murry,1907     **The Saturday Review of Politics, Literature, Science and Art** ,1885     The Catholic School Journal ,1967     **Study Guide for Baumol and Blinder's Economics, Principles and Policy** Craig Swan,William J. Baumol,1982     American Book Publishing Record Cumulative, 1876-1949 R.R. Bowker Company. Department of Bibliography,1980     Technical Book Review Index ,1946

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