**Differences between Economic Systems**

Economics

Define the following economic systems and answer questions about them:

**Market Economy –**

**Capitalism** –

What are some modern countries that use Capitalism as their primary economy?

**Command Economy –**

**Socialism –**

**Communism –**

Why do you think that pure Communist economies have historically failed or struggled in the long run?

Socialism and Communism are often used interchangeably, but the two have some stark differences. Compare and contrast the two based on the following criteria. You can find this information from numerous online sources.

 **Communism Socialism**

Philosophy

Economic System

Ideas

Private Property

Ownership

Political Systems