1.4 The Market System

**Objective:**

* **Explain characteristics of a market system.**
* **Explain how these characteristics create efficiency within the market system.**

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| Private Property : Freedom of Choice: Self-Interest: Competition:Specialization: Active, but Limited, Government  | List and define each of the characteristics of the market system.  |
| Three Essential Questions: 1.
2.
3.
 | How do these characteristics answer the three essential questions of an economy?  |