1.4 The Market System

**Objective:**

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

|  |  |
| --- | --- |
| 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: | How do these characteristics answer the three essential questions of an economy? |