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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? national defense, roads and highway systems, conservation, environmental protection
2. What needs and wants are answered more fairly with government involvement? education, health care, employment, mass transit

Main Idea: Government intervention dominates in some mixed economies.

3. How does government intervene in North Korea's economy? Government owns all property and economic output; there is some private production.
4. How is government intervention less extreme in China's economy? It is moving away from central planning, and one quarter of all enterprises are at least partly owned by individuals.

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

5. Where is the world's freest market located? Hong Kong
6. Why is it one of the freest? As a special administrative region of China, Hong Kong is being allowed to continue under the free economic system introduced during British rule.

B. Reviewing Key Terms

Answer each of the following questions. Possible answers below

7. How does free enterprise differ from Laissez faire? Under a free enterprise system, the government plays a limited role in the marketplace; under pure laissez faire, the government would play no role.
8. Why is China said to have a transition economy? China is in the process of changing, or making a transition, from central planning to a market-based economy.
9. What does it mean to privatize an industry? An industry is privatized when ownership is transferred from the state to private individuals, thus encouraging competition.
10. Why do the world's national economies fall inside a continuum? No national economy today relies completely on either central planning or the free market.

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