***The Economic Problem Game - Debrief***

**The Command or Planned Economy**

Who decides what is produced in a Command Economy?

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How is the problem of ‘how to produce?’ answered in a command economy?

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How is the problem of ‘for whom to produce?’ answered in a command economy?

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What are the advantages of this type of economy?

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What are the disadvantages of this type of economy?

**The Mixed Economy**

Who decides what is produced in a Mixed Economy?

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How is the problem of ‘how to produce?’ answered in a Mixed Economy?

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How is the problem of ‘for whom to produce?’ answered in a mixed economy?

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What are the advantages of this type of economy?

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What are the disadvantages of this type of economy?

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**The Free Enterprise Economy**

Who decides what is produced in a Free Enterprise Economy?

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How is the problem of ‘how to produce?’ answered in a free enterprise economy?

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How is the problem of ‘for whom to produce?’ answered in a free enterprise economy?

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What are the advantages of this type of economy?

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What are the disadvantages of this type of economy?

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**Market Failure:**

What type of ‘**market information’** were you lacking in the **Mixed and Free market Economies**?

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Why is a ‘**lack of competition’** a market failure? Were there any examples where there was a ‘**lack of competition’** in the simulation? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

What ‘**missing markets’** were there in the **Free market Economy**? In the real world give some examples of **‘missing markets’:**

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**What ‘externalities’** were part of your production process that wouldn’t have been included or taken into account in the final production cost? What **externalities** do firms not pay for in the real world?

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What does it mean that **factors of production are immobile?** Were there any examples that you can think of from the simulation?

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