

## Revision checklist

### 13 Market economic system

As you revise each topic in Chapter 13, complete this checklist. If, after testing yourself, you find that you don't know a particular topic very well, or only some of it well, go back and revisit that topic.

Concept/topic	Revision		Knowledge check		
	Revised	Tested	I know this well	I know some of this	I don't know this
An economic system refers to the way in which an economy is organised in terms of how it best allocates scarce resources.					
There are three main types of economic system: market economy, planned economy and mixed economy.					
Advantages of the market economy include: efficiency in the use and allocation of resources, freedom of choice and incentives to work.					
Disadvantages of the market economy include: income and wealth inequalities, environmental degradation, depletion of non-renewable resources, social hardship and wasteful competition.					