

The United States economy is a mixed economy.

In the United States private individuals, businesses, and government share economic decision making.

### **Characteristics of the United States economy**

#### **Free markets**

Markets are allowed to operate without undue interference from the government.

#### **Private property**

Individuals and businesses have the right to own personal property as well as the means of production without undue interference from the government.

#### **Competition**

Rivalry between producers / sellers of a good or service results in better quality goods and services at a lower price.

#### **Consumer sovereignty**

Consumers determine through purchases, what goods and services will be produced.

The student will demonstrate knowledge of how economic decisions are made in the marketplace by:  
c) describing the characteristics of the United States economy, including free markets, private property, profit and competition.