

Name _____

Central Planning: The Pros and Cons of a Centrally Planned Economic System

Short Answer

1. Explain the concept of economic equity in a centrally planned economic system and its potential benefits.
2. How does central planning impact the role of entrepreneurs and innovation in the economy?
3. Describe a potential challenge of central planning related to resource allocation and its consequences.
4. What role does the government play in providing public services in a centrally planned economy, and why is it significant?
5. What are some advantages of transitioning from a centrally planned economy to a mixed economy, combining elements of both systems?

