

Name _____

The Commanding Symphony of Planned Economies: Key Characteristics Explored

Short Answer Key

1. Central planning in a planned economy involves the government making decisions about what to produce, how much to produce, and how resources should be allocated to meet societal goals.
2. Equitable distribution in a planned economy aims to reduce income inequality and ensure that basic needs such as healthcare, education, and housing are accessible to all citizens.
3. Price controls in a command economy are set by the government to maintain stable prices for essential goods and services, ensuring affordability for all citizens.
4. A planned economy addresses income inequality by redistributing resources and wealth to reduce disparities among citizens, promoting equity.
5. In a planned economy, resources such as land, factories, and businesses are often owned or controlled by the government.

