

Name _____

Fueling Innovation and Entrepreneurship: The Influence of Economic Systems

Short Answer

1. Explain how competition in a capitalist system can drive innovation among businesses.
2. How does collective ownership of major means of production influence the focus of innovation in a socialist system?
3. Describe one advantage and one disadvantage of entrepreneurship in a capitalist economy.
4. In a mixed economy, what role do government regulations play in supporting innovation while addressing social and environmental concerns?
5. What role does access to essential services play in fostering entrepreneurship in a socialist system?

