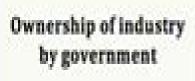
Central Planned economy



Price controls

No invisible hand of market

5-year-plans

Government set inflexible plans for future



Lack of freedom

Economic control required degree of political control

Bureaucratic

Economy managed by bureaucrats and reports.



Inefficient firms protected

Firms not allowed to fail

Innovation difficult

No reward for taking risk and creating something new

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