The Three Methods of Resources Allocation

- Traditional Economy
 - Resources are allocated according to longlived practices from the past
- Command Economy (Centrally-Planned)
 - Resources are allocated according to explicit instructions from a central authority
- Market Economy
 - Resources are allocated through individual decision making

Hall & Leiberman; Economics: Principles

Economic Systems How Resources Are Allocated

Hong Sheng, Pu Qian

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