

Central Planned economy



**Ownership of industry
by government**

Lack of freedom

Economic control required
degree of political control

Price controls

No invisible hand of
market

Bureaucratic

Economy managed by
bureaucrats and reports.

5-year-plans

Government set inflexible
plans for future

Inefficient firms protected

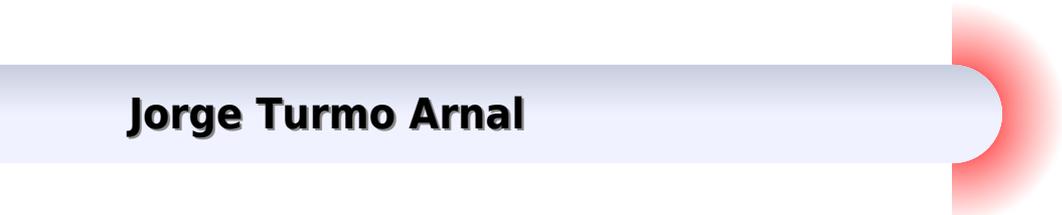
Firms not allowed to fail

Innovation difficult

No reward for taking risk
and creating something new

Economic Theory Of Central Planning

Jorge Turmo Arnal



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