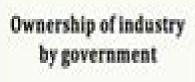
# Central Planned economy



## 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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# **Economic Theory Of Central Planning**

Judd E. Hollander

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