

- **Economic Fluctuations:** If the private sector is not properly controlled by the government, economic fluctuations and unemployment can occur.
- **Corruption and Black Markets:** Usually, if government policies, rules and directives are not effectively implemented, corruption and black markets appear.

To Sum Up: Although, in concept a mixed economy is ideal because it incorporates the advantages of both capitalism and socialism, its success depends totally on government efficiency and effectiveness. The system has been successfully adopted by some countries, including Sweden, Denmark and Switzerland, but it has not given appropriate results in many other countries.

Note:

The capitalist (market) and socialist (command) economies are two extremes. In actuality, no contemporary society falls completely into either of these polar categories. Rather, all societies today are mixed economies, with elements of both capitalism and socialism.

Activity 1.4



- 1 In the Ethiopian context, which one is more favorable to development – command economy, mixed economy, or capitalist economy? Explain and justify your answers.
- 2 What are the central questions of an economics?
- 3 Identify the differences between labour-intensive techniques and capital-intensive techniques.

1.5 DECISION-MAKING UNITS AND CIRCULAR FLOWS OF ECONOMIC ACTIVITIES

At the end of this section, you will be able to:

- construct circular flows of economic activities and interpret them.

Key Terms and Concepts



- Household
- Business firms

- Decentralization of economic power
- Economic booms and depression

Startup Activity

Discuss decentralization of economic powers, using the government FDRE's policy as a case study.

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VM Jensen



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