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There are various ways in which individual economic units can interact with one another. Three basic ways may be described as the market system, the administered system, and the traditional system. In a market system individual economic units are free to interact among each other in the marketplace. It is possible to buy commodities from other economic units or sell commodities to them. In a market, transactions may take place via barter or money exchange. In a barter economy, real goods such as automobiles, shoes, and pizzas are traded against each other. Obviously, finding somebody who wants to trade my old car in exchange for a sailboat may not always be an easy task. Hence, the introduction of money as a medium of exchange eases transactions considerably. In the modern market economy, goods and services are bought or sold for money. An alternative to the market system is administrative control by some agency over all transactions. This agency will issue edicts or commands as to how much of each good and service should be produced, exchanged, and consumed by each economic unit. Central planning may be one way of administering such an economy. The central plan, drawn up by the government, shows the amounts of each commodity produced by the various firms and allocated to different households for consumption. This is an example of complete planning of production, consumption, and exchange for the whole

economy. In a traditional society , production and consumption patterns are governed by tradition ; every person ' s place within the economic system is fixed by parentage , religion , and custom. Transactions take place on the basis of tradition , too. People belonging to a certain group or caste may have an obligation to care for other persons , provide them with food and shelter , care for their health , and provide for their education. Clearly , in a system where every decision is made on the basis of tradition alone , progress may be difficult to achieve. A stagnant society may result.

- 1.What is the main purpose of the passage ? A.To outline contrasting types of economic systems. B.To explain the science of economics. C.To argue for the superiority of one economic system. D.To compare barter and money-exchange markets.
 - 2.In the second paragraph , the word “ real ” in “ real goods ” could best be replaced by ____ , A.high quality B.concrete C.utter D.authentic.
 - 3.According to the passage , a barter economy can generate ____ . A.rapid speed of transactions. B.misunderstandings. C.inflation D.difficulties for the traders.
 - 4.According to the passage , who has the greatest degree of control in the administered system ? A.Individual households B.Small businesses. C.Major corporations. D.The government.
 - 5.Which of the following is not mentioned by the author as a criterion for determining a person ' s position in a traditional society ? A.Family background B.Age C.Religious beliefs. D.Custom
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