

Notes for Chapter 4 section 5: Economic Geography

1. Economic systems:

Command: government dominates

Market: consumer driven

Traditional: barter system; money is not exchanged

2. Economic activities

Primary: gathering raw materials

Secondary: adding value

Tertiary: business services

Quaternary: management; highly trained people

3. Natural Resources:

Renewable: can be replaced

Non-renewable: once it's gone, it's gone

Inexhaustible: unlimited in quantity

4. Support systems

Infrastructure: basic support systems that keep an economy going; power, communications, transportation, water, sanitation, and education

5. Measuring the economy:

Per capita income: average amount of \$\$ earned by each person

GNP: gross national product total value of goods and services produced by a country

GDP: gross domestic product; total value of goods and services produced **WITHIN** a country