

Bee the Change

Key Terms and Definitions

Central planning – an economic system in which control of the basic means of production rests with the state and resource allocation is determined by government planning rather than market forces

Communism – a political and economic system in which the central government plans and controls the economy and in which a single, usually authoritarian, party holds all power

Coup d'état – the violent overthrow or alteration of an existing government by a small group

Economic freedom – the right to choose how to produce, sell, and use your own work and resources, while respecting others' rights to do the same and to compete freely

Entrepreneur – a decision-maker who takes on the risk of trying innovative approaches and products and pursuing projects in the expectation of making profits

Junta – a group of military officers who rule a country after seizing power

Market economy – an economic system in which individuals and businesses make their own plans and decisions based on the signals and information provided by markets and prices

Nationalize – to convert from private to governmental ownership and control

Pension – a private or government fund from which regular benefits are paid to a person upon his or her retirement or disability

Political freedom – freedom from coercion; includes the right to vote, the right of free association and the right to free expression; enables individuals to determine who their rulers shall be and how they shall be ruled

Privatization – transfer of ownership from the government to the private sector

Regime – form of government (usually used in reference to authoritarian governments)