

# Concepts: CAPITALISM, SOCIALISM, COMMUNISM

Buying power + socio-economic systems (the management of people, work, production, prices, wealth)

**TEST DATE** Friday, 2.2 (B2, B3, B4A4) and Monday, 2.5 (A1, A3)

**FORMAT** Mixed format (multiple-choice, matching, short-answer, brief written responses)

**NOTES?** No. You will not be allowed to use any of your notes.

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## **LEVEL 1**      **KNOWLEDGE OF TERMS**

Be prepared to match the following concepts and terms with the appropriate meanings or definitions.

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|------------------|-----------------|-------------------|--------------------------------|--------------------|
| 1. Free-market   | 4. Consumers    | 7. Economy        | 10. Social classes             | 13. Exploitation   |
| 2. Privatization | 5. Production   | 8. Specialization | 11. Command-market             | 14. “Buying Power” |
| 3. Laissez-faire | 6. Distribution | 9. Income gap     | 12. <i>Communist Manifesto</i> | 15. Regulation     |

## **LEVEL 2**      **UNDERSTANDING CORE IDEAS**

Be prepared to distinguish economic systems by identifying specific statements as descriptions of *capitalism*, *socialism*, or *communism*.

Be prepared, also, to infer key ideas or conclusions about capitalism, socialism, and communism from sources (text or visuals).

## **LEVEL 3**      **EVALUATION OF CONTENT VALIDITY**

Read complex statements about capitalism, socialism, and communism. Evaluate the validity of the statements. If true, do not alter them. However, if a statement is invalid, then you need to cross out the one word that invalidates the statement and replace it with a new word that makes the statement true. Try this example (can you find and change the one word that makes the statement false?):

**Communists argue that socialism is a necessary first-step away from capitalism and toward equality because it begins to grow the income gap between the upper and lower classes of society.**

## **LEVEL 4**      **APPLICATION & SYNTHESIS OF CORE IDEAS**

Be prepared to take your understanding of capitalism, socialism, and communism to the *next level* by answering the questions below.

1. The United States operates a “mixed economy.” Identify the two systems that make up this mixture, and justify each with explanation and/or examples.
2. Pearl-Cohn (and most schools) make use of a capitalist grading system. a) Explain how a capitalist grading system works. b) How would a socialist grading system work? c) What would be a *negative* consequence of a socialist grading system? d) How would a communist grading system work? e) What would be a *positive* consequence of a communist grading system?
3. Read the lyrics of the songs *Death to My Hometown* (Bruce Springsteen) and *Talkin’ ‘bout a Revolution* (Tracy Chapman) – both are available on the class website. a) What are both artists saying about Capitalism? Cite evidence. b) How would Marx and Engels evaluate the songs – do they accurately or inaccurately describe the history of capitalism?