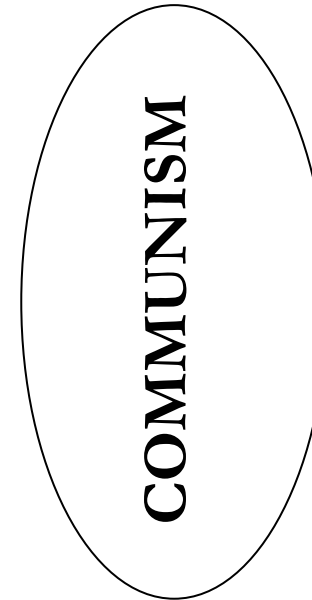
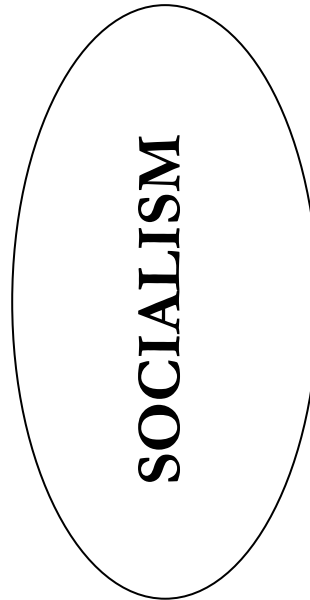
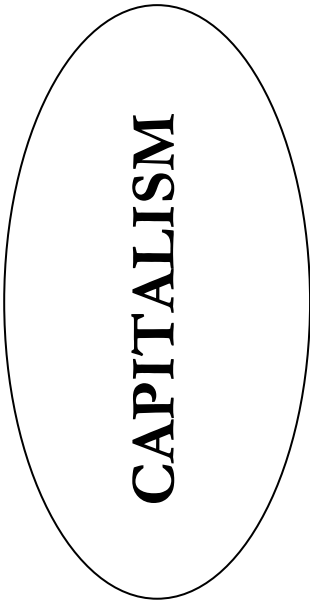


APRIL 4, 2019

TEST REVIEW: ECONOMIC SYSTEMS

Name _____

PART I Using your readings and annotations, write key words, phrases, and ideas -- and draw simple pictures, if you want -- around each of the economic systems below.



PART II Read each of the following statements. Circle the system being described.

1. CAP SOC COM Buyers and sellers do business in a free market.
2. CAP SOC COM Everyone shares everything. There is no such thing as private ownership.
3. CAP SOC COM There are distinct social classes, typically separated by wealth (i.e. owners and workers).
4. CAP SOC COM There is a significant income gap, which may produce tension, between rich and poor.
5. CAP SOC COM The government closely regulates all businesses and industries.
6. CAP SOC COM The command-market economy of this system can lead to the rise of harsh dictatorships.
7. CAP SOC COM The State/government dissolves when complete equality is achieved; society manages itself.
8. CAP SOC COM The government generally keeps its hands off of private businesses and market interactions.
9. CAP SOC COM Economic planners (in gov't) determine how goods, services, and wealth are distributed.
10. CAP SOC COM It is easy for economic planners in the government to over- or underestimate public needs.
11. CAP SOC COM Marx and Engles' system has never been fully achieved on a large scale.
12. CAP SOC COM This system values and encourages the privatization of businesses.
13. CAP SOC COM The economic success of the State is more important than the success of the individual.
14. CAP SOC COM Competition increases when workers and owners see opportunities to earn more wealth.
15. CAP SOC COM There is no income in this system. People do not use money.
16. CAP SOC COM Regarding pay, workers get what the State gives them, not necessarily what they deserve.

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TEST REVIEW: ECONOMIC SYSTEMS

PART III Answer the following “advanced thinking” questions.

1. The USA has a “mixed economy,” part capitalism and part socialism. Explain *how* our economy is mixed by giving examples of capitalist and socialist practices.
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 lyrics are attached to you CAPITALISM document.
 - a. What are both artists saying about Capitalism? Cite evidence.
 - b. How would Marx and Engels evaluate the songs – do Springsteen and Chapman accurately or inaccurately describe the history of capitalism?