

# Concepts: CAPITALISM, SOCIALISM, COMMUNISM

Larger study: Socio-Economic systems (the management of people, work, production, prices & wealth)

**CAPITALISM**

**SOCIALISM**

**COMMUNISM**

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Contrast the major socio-economic systems of capitalism, socialism, and communism.

	<b>CAPITALISM</b>	<b>SOCIALISM</b>	<b>COMMUNISM</b>
<b>What is the goal of this system?</b>			
<b>How is money earned? Who controls the pay?</b>			
<b>Describe the economy/market (include details about business ownership, buyers and sellers, market production, prices, and wealth).</b>			
<b>Discuss the system's impact on society (i.e. social classes? income gap?)</b>			
<b>Why might this be a popular system (<i>and with whom</i>)?</b>			
<b>What problems or difficulties might come about as a result of this system?</b>			

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Name \_\_\_\_\_

**Directions** Read each of the following statements. Circle CAP if the statement is associated with or describes the system of capitalism.

- |     |     |     |     |  |
|-----|-----|-----|-----|--|
| 1.  | CAP | SOC | COM | Everyone shares everything. There is no such thing as private ownership.                     |
| 2.  | CAP | SOC | COM | There are distinct social classes, typically separated by wealth (i.e. owners and workers).  |
| 3.  | CAP | SOC | COM | The government closely regulates all businesses and industries.                              |
| 4.  | CAP | SOC | COM | Private individuals/groups own and control their own businesses.                             |
| 5.  | CAP | SOC | COM | Everyone is a workers; there are no owners in the society.                                   |
| 6.  | CAP | SOC | COM | The government dissolves when equality is achieved, and society manages itself.              |
| 7.  | CAP | SOC | COM | The government generally keeps its hands off of private businesses and market interactions.  |
| 8.  | CAP | SOC | COM | Economic planners (in gov't) determine how goods and services are distributed to society.    |
| 9.  | CAP | SOC | COM | There is a significant income gap, which may produce tension, between rich and poor.         |
| 10. | CAP | SOC | COM | It is easy for economic planners in the government to over- or underestimate public needs.   |
| 11. | CAP | SOC | COM | Buyers and sellers do business in a free market.   |
| 12. | CAP | SOC | COM | These system has never existed on a national scale.  |
| 13. | CAP | SOC | COM | The government says that its goal is to reduce economic inequality in society.               |
| 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 | Lazy workers earn as much as productive workers. You get what you get, not what you deserve. |