

Guided Reading Activity

Political and Economic Institutions



Lesson 3 Economic Systems

Review Questions

Directions: Locate each heading below in your textbook. Then use the information under the correct heading and subheading to help you write each answer.

I. Capitalism

- A. What are the two basic ideas upon which capitalism is built?

Founded on two basic premises: the sanctity of private property and the right of individuals to profit from their labor.

- B. According to economist Adam Smith, how does competition benefit the public?

a combination of the private ownership of property and the pursuit of profit brings advantages to society. Self-interest regulates the economy. Individual capitalists will always be motivated to provide the goods and services desired by the public at prices the public is willing and able to pay. Capitalists who produce inferior goods or who charge too much will soon be out of business because the public will turn to their competitors. The public, Smith reasoned, will benefit through economic competition.

- C. What goal do monopolies and oligopolies share? What economic problems result from this goal?

When capitalist organizations experience success, they tend to grow until they become giants within their particular industries.

These organizations find it difficult to enter their markets, which they have built upon of competition, or to equal them. Thus, competition is stifled, leaving other problems, the creation of monopolies and oligopolies, profits grow big. Capitalists want these business leaders to be the "young giant" and to be the others and not being at all.

- D. Name three roles that, according to the U.S. Constitution, the national government can play in the economy.

Government functions include the regulation of commerce, development of a strong currency, creation of uniform standards for commerce, and the protection of a stable system of credit. In 1790 Congress supported new shipping industry through a tariff on goods imported on foreign ships.

II. Socialism

- A. If socialism believes that the people control the means of production, then why does the government actually own and control property?

Under a socialist system, government owns and controls the economy. The state is expected to ensure that all members of society have a share in the economic benefits.

- B. In theory, how should socialism benefit working people?

In theory, workers under socialism should profit because both the state and the workers own the state. In a state, workers should be able to exert significant control over both their work organizations and the policy direction of the society as a whole.

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Heather MacLeod-Vidal, Kristina Smith

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