

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 "competition" as an ideal. Thus, competition is stifled, leaving other problems, the creation of monopolies and oligopolies, and price fixing. Consumers must choose between buying at the "going price" or by the efforts and cost-benefit of 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 1916 Congress supported new shipping industries 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, governments directly 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 their wealth. In a reality, 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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