

Handout #1 – Economic Systems Survey

Directions: Read the descriptions below. Decide if you agree or disagree by marking an ‘X’ in the appropriate box. Be prepared to discuss why you made your decisions.

<u>Definitions</u>	
<u>Competition</u> – a contest or rivalry	<u>Cooperate</u> – working together
<u>Distribute</u> – to divide or share	<u>Interfere</u> – unwanted involvement
<u>Means of Production</u> – factories	<u>Progress</u> – improvement
<u>Property</u> – something that is owned	<u>Self-Interest</u> – only getting what you want/need

	Agree	Disagree	C or S?
1. <u>Property</u> and the <u>means of production</u> should be owned by businesses and individuals			
2. When individuals follow their own <u>self-interest</u> , there will be <u>progress</u>			
3. The government must act to protect workers since employers should own <u>property</u> and the <u>means of production</u>			
4. The government should own <u>property</u> and the <u>means of production</u>			
5. The government should not <u>interfere</u> in the economy because the rules of the market-place (the world of business) benefit everyone			
6. Goods should be <u>distributed</u> according to each person’s needs			
7. <u>Competition</u> among businesses is good			
8. Progress results when producers of goods <u>cooperate</u> for the benefit of all			

Directions: Take notes on this table based on what is presented

Capitalist/Socialist Table

	<u>Capitalism</u>	<u>Socialism</u>
Who owns the means of production?	Individual or Business	Government
Who decides what to make and how much to make?	The Market Economy	Government
Competition or Cooperation?	Competition	Cooperation
Should government be involved in business?	NO!	YES!

Paper Airplane Challenge

Objective: The team with the greatest number of airplanes through the hoop wins

Instructions: Each team will have five minutes to design their “ideal” airplane(s). All planes manufactured during this time cannot be used when the competition begins. After the R&D (Research and Development) time is over, the game will begin. Each team will have three minutes to make **and** throw as many airplanes as they can through the hoop. After three minutes, the game is over. The winner is the team with the greatest number of airplanes through the hoop.

Rules:

- Only one person may throw the airplanes
- One person must hold the hoop and count
- That person must be behind the line in order for the plane to count
- Each plane must have the team number on it
- The plane must resemble a plane (two wings and a nose)
- Paper balls do not count
- When the game is over, you must immediately return to your seat, sit quietly and wait for instructions

A violation of any rule will lead to disqualification.

Vocabulary and Questions to Know for Monday's Quiz:

Factors of Production	
Textiles	
Entrepreneur	
Urbanization	
Laissez Faire	
Scarcity	Unlimited wanted; limited resources
Market Economy	A market economy is a type of economic system where supply and demand regulate the economy, rather than government intervention
Command Economy	A command economy is a type of economic system where the government regulates the economy
Capitalism	
Socialism	
Communism	
Adam Smith	
Karl Marx	

Questions

1. Why does the Industrial Revolution start in the English countryside?
2. Name at least two reasons why Industrialization happens in England first
3. What is the major difference between socialism and communism?
4. Provide an example of utilitarianism (think scarcity).
5. Why would ideas about socialism come out of the Industrial Revolution period?
6. What advantages and disadvantages are there to industrialization for cities and for workers?
7. Be familiar with the Capitalist/Socialist Table