

Capitalism & Socialism

Unit for Special Education

Preview



Everything
(except
book) color
and BW

140 pages

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In a capitalist society, the people, NOT the government, own and run everything.



The capitalist economy, in general, is driven by the **law of supply and demand**.



In a socialist economy, no one really owns anything. Every business and all the property is owned and controlled by the government.

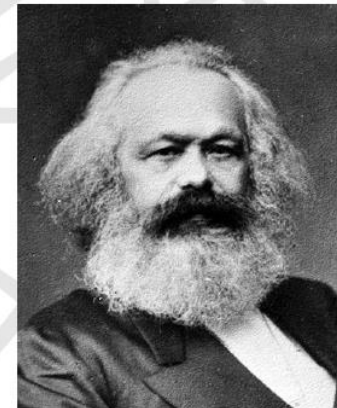


65 page book

Despite the competition that existed, one or two companies would get so big, they would take over. They were called **monopolies** and would totally control the supply and the price and drive other companies out of business.

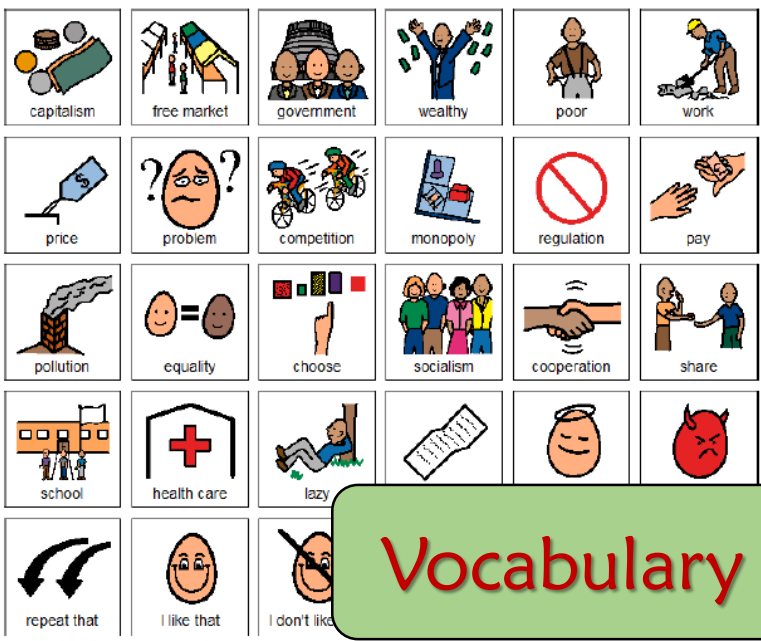


Later, **Karl Marx**, was seen as the creator of socialism. His ideas however, became more extreme and eventually became less about the people and more about the government.



The second class of citizens is called the **working class**.

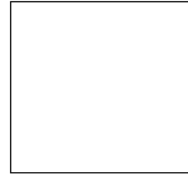




Vocabulary board

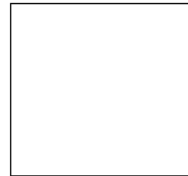
working class

Group of people who actually work in the factories, businesses and farms.



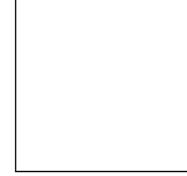
Adam Smith

Introduced capitalism in 1776 and believed the economy should be left to the people.



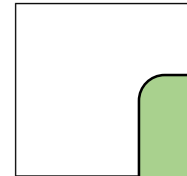
Law of supply and demand

As the demand for a product goes up, so does the price as well as the supply to get the most



monopoly

When a product can only be made from ONE company or 1



Cut & paste

capitalism

Form of economy where the people own and run everything with little to no involvement from the government.



free market

Capitalism. Competition between businesses determines price and maximum profit is the goal.



socialism

Form of economy where the government owns everything and people all work together and share things equally.



capitalist class

Small group of people who own businesses and are often



Vocabulary cards

competition



government regulation



democratic capitalism



social democracy



Circle map



Errorless version

monopoly	free market	wealthy	poor
Adam Smith	factory worker	competition	supply and demand
United States	choose	cruise	

monopoly	share	wealthy	poor
Adam Smith	cooperate	competition	free health care
United States	choose	cruise	free school
free market	supply and demand	Karl Marx	factory worker

Pros/Cons Sorting



PROS



CONS

SOCIALISM

Sort photos into correct column on previous page.

equality	free school	treat workers well	government control	no monopoly
regulations	share the wealth	high taxes	free health care	some can be lazy

CAPITALISM

Sort photos into correct column on previous page.

competition	monopoly	choose	live better life	new technology
unsafe working conditions	low wages	people can make a lot of money	some are very poor	own your own business






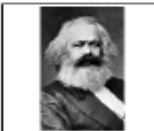

capitalism



socialism

Economies in the world

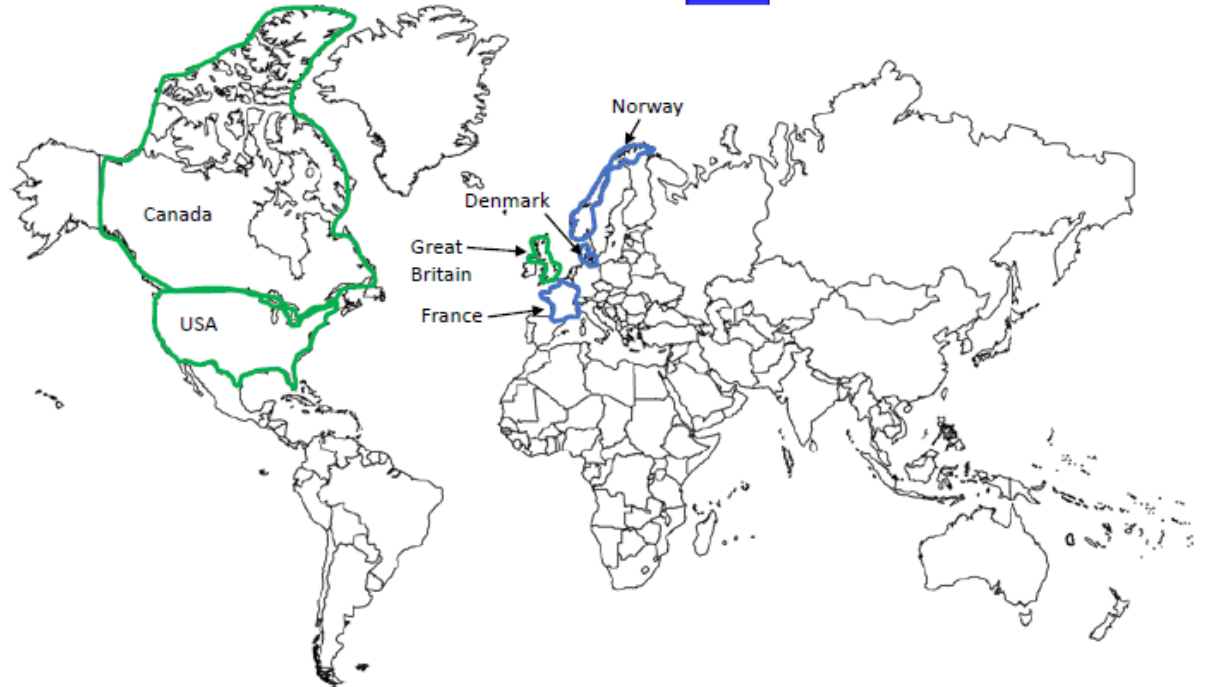
sorting activity

 cooperation	 competition	 free market	 supply and demand	 monopoly
 Adam Smith	 Karl Marx	 United States	 Robert Owen	 Denmark
 wealthy	 lazy	 free school	 free health care	 choose
 equality	 government control	 regulations	 share	 public transportation

Color the countries with a democratic capitalism green.



Color the countries with a social democracy blue.



2 cloze worksheets

3 types of assessments

Capitalism

1. With capitalism, business and property are owned by .
2. Most of the people are in the and have .
3. People in the capitalist class are often very .
4. The economy is driven by .
5. The government has involvement in the people's business.

Page 1



Page 2

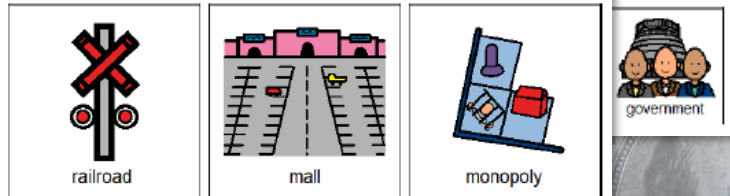


Socialism

1. With socialism, business and property are owned by .
2. Everything, even wealth is distributed .
3. The government provides free and .
4. was the creator of socialism.

be made to help

Q 6



Q 7



1. Capitalism is also know as a:



2. With capitalism, everything is owned by the:



3. With socialism, everything is owned by the:



4. The small group of people who are business owners in a capitalist system are the:



work in the
its are calle



1. Capitalism is also know as a:

- A. Free market
- B. Socialism
- C. bank

2. With capitalism, everything is owned by the:

- A. Government
- B. People
- C. President

3. With socialism, everything is owned by the:

- A. People
- B. King
- C. Government

4. The small group of people who are business owners in a capitalist system are the:

- A. Capitalist class
- B. Working class
- C. Government

5. The group of people who actually work in the businesses, but do not share in the profits are called:

- A. Capitalist class
- B. Working class
- C. Government

6. When one company gets so big and controls all of a single product, it is called a:

- A. Railroad
- B. Mall
- C. Monopoly