

Foundations of Government

Lesson 3: The Role of Government in Economic Systems

I. Fundamentals of Economics

- Every economy has producers, distributors, consumers, labor, resources, and capital.
- The key questions answered by all economic systems are "What and how much is to be produced?" How are these goods and services produced? Who gets the goods and services that are produced?
- Economic systems identified by how they work are identified as traditional, market, or command.

II. Capitalism

- Capitalism, which means "the free state," describes the hands-off role of government in a capitalist economy.
- The free characteristics of pure capitalism are private ownership, and control of property and economic resources, free enterprise, competition, freedom of choice, and the possibility of profits.

III. Mixed Economies

- A mixed economy combines elements of both capitalism and socialism.
- The economy of the United States is a mixed rather than a pure capitalist economy because the government has limited the degree of control of goods and services, it regulates some industries, and it has created programs to provide basic economic security.

IV. Socialism

- The goal of socialism is to achieve an equal distribution of wealth.
- Communist countries have been committed to socialism in the political sphere, but they are mixed in their desire for government involvement in the distribution of wealth.

V. Communism, a Command Economy

- In a command economy, the government decides how much to produce, what to produce, and how to distribute the goods and services produced. This is called a command economy because those decisions are made at the upper levels of government and handed down to the rest of the nation.
- Karl Marx's basic theory of communism stated that the suffering created by individualism would create class divisions between the capitalist owners of the means of production and the workers who produced the goods. The workers would revolt against the capitalist owners and the system would collapse. It is replaced first by socialism and eventually by communism.

Summary and Reflection

Students' answers should include a description of both a mixed economy and a socialist economy and compare the role of government in each. In a capitalist economy, the government plays a significant role in economic decisions, but it does not completely control the economy. The government provides social services to care for the people and provide a more equal distribution of wealth. In a mixed economy, the government plays a role in the economy, but that role is less significant. There are elements of capitalism, such as private ownership, free enterprise, competition, freedom of choice, and the possibility of profits, but the government regulates certain aspects of the economy and administers many social welfare programs.

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Arturo Cuomo



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web for light refraction follows snell's law which states that for a given pair of media the ratio of the sines of the angle of incidence and angle of refraction is equal to the ratio of phase velocities in the two media or equivalently to the refractive indices of the two media

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web we see the light reflected off a mirror coming from a direction determined by the law of reflection the changing of a light ray's direction loosely called bending when it passes through variations in matter is called refraction

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web 3 2 2 references what is reflection when a ray of light comes back into the same medium after striking the surface of another medium then the phenomenon is called reflection of light in other words reflection is the bouncing back of the light rays from a surface in the same medium what is refraction

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web 692 reflection and refraction of light p25 9 a as measured from the diagram the incidence angle is 60° and the refraction angle is 35° from snell's law $\sin \theta_i / v_i = \sin \theta_r / v_r$ then $\sin \theta_r = \sin 60^\circ \cdot v_r / v_i$ and the speed of light in the block is $2.0 \times 10^8 \text{ m/s}$ b the frequency of the light does not change upon refraction

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