

Guided Reading Activity Answer Key

networks

Foundations of Government

Lesson 3: The Role of Government in Economic Systems

I. Fundamentals of Economics

- A. Every economy has producers, distributors, consumers, labor, resources, and capital.
- B. 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?
- C. Economic systems identified by how they work are identified as traditional, market, or command.

II. Capitalism

- A. Laissez-faire, which means "let alone," describes the hands-off role of government in a capitalist economy.
- B. 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. A mixed economy combines elements of both capitalism and socialism.
- B. 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

- A. The goal of socialism is to achieve an equal distribution of wealth.
- B. Socialists actually believe committed to socialism in the political sphere, but they are excited in their desire for governmental involvement in the distribution of wealth.

V. Communism, a Command Economy

- A. In a communist 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.
- B. 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.

Guided Activity 19 1 Answer Key

Jodene Smith



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Literature-Based Vocabulary Activities for Grades 2-3 (Set A) ,2014-06-01 These vocabulary activities for three popular children s books incorporate key skills from the Common Core The activities integrate vocabulary with a study of the texts Includes text dependent questions definitions and text based sentences **Green Eggs and Ham Language Learning Activities** Torrey Maloof,2014-10-01 These activities for Green Eggs and Ham practice key language convention skills The activities integrate literature with learning about grammar word choice and sentence structure Learning can be fun when it s connected to literature *The Effect of Adding Guided-inquiry to Laboratory Activities in an Acid Base Unit in a High School Chemistry Classroom* Kendon Douglas Smith,2010 **The Very Hungry Caterpillar Language Learning Activities** Brenda Van Dixhorn,2014-04-01 These activities for The Very Hungry Caterpillar by practice key language convention skills The activities integrate literature with learning about grammar word choice and sentence structure Learning can be fun when it s connected to literature

Guided Activity 19 1 Answer Key Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has are more apparent than ever. Its ability to stir emotions, provoke thought, and instigate transformation is really remarkable. This extraordinary book, aptly titled "**Guided Activity 19 1 Answer Key**," compiled by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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