

Foundations of Government

Lesson 3: The Role of Government in Economic Systems

8. 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 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.

9. Capitalism

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

10. 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 assumed the single largest share of goods and services, it regulates some industries, and it has created programs to provide basic economic security.

11. Socialism

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

12. Communism, a Command Economy

- 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.
- Karl Marx's basic theory of communism stated that the suffering created by industrialization would create class struggles 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 profit, but the government regulates certain aspects of the economy and administers many social welfare programs.

Guided Reading Activity 26 Answer Key

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The American Journey Joyce Oldham Appleby, Alan Brinkley, James M. McPherson, 2003 **Megamag** Sue Finnie, Danièle Bourdais, 2002-05-15 Building on the success of OK OK M gamag is a series of ten black and white magazine style workbooks and two Teacher s Packs covering five units each This series includes coverage of the Euro and can be used as a supplementary resource with OK or on its own for maximum flexibility OK M gamag is ideal for lower ability levels and special needs students Cambridge IGCSE English as a Second Language Exam Preparation Guide Peter Lucantoni, 2010-11-18 Provides extra guidance and practice for both Core and Extended students in Papers 1 and 2 Reading and Writing The Cambridge IGCSE English as a Second Language Exam Preparation Guide Reading and Writing provides extra guidance and practice in each of the seven examination exercises for both Core and Extended students in Papers 1 and 2 Reading and Writing and can be used independently or alongside other IGCSE English as a Second Language coursebooks The guide is divided into five units with each one focussing on one or more different exam exercises The contents include what the exam exercises look like what you need to remember guidance on answering the questions student answers with examiner comments exam style practice questions 100 Activities for Teaching Research Ethics and Integrity Catherine Dawson, 2022-07-23 This practical user friendly guide consists of 100 original activities that have been designed to inspire and support educators of research ethics and integrity at undergraduate and postgraduate level Focussing on eight key areas activities include Respecting human dignity privacy and rights Obtaining informed consent in the digital world Capturing data on sexual orientation and gender identity Recognizing and addressing bias when collecting data Creating social change through research practice Assessing the ethical implications of data sharing Complete with detailed teaching notes and downloadable student handouts as well as guidance on the type and level of each activity 100 Activities for Teaching Research Ethics and Integrity is an essential resource for both online and face to face teaching *Math Connects* MCGRAW HILL., Macmillan, 2007-07 English Language Learner s Guide provides additional support for English learners that can be used alone or along with core instruction in Math Connects Contains lesson activities modeling opportunities and multi level strategies to meet the needs of English language learners Study Guide for Fundamentals of Nursing E-Book Barbara L. Yoost, Lynne R. Crawford, Patricia Castaldi, 2019-02-28 Coordinated chapter by chapter to the new second edition of Yoost and Crawford s Fundamentals of Nursing this engaging study tool encompasses a wealth of activities and features like case study questions study group challenges self review questions and more to keep your learning interactive meaningful and fun For chapters that include skills detailed and interactive skills checklists will be provided on the Fundamentals of Nursing Evolve website Answers to all questions will be included in the back of the study guide to help you assess your learning Chapter review questions include multiple choice matching true false completion image labelling and more Answers and detailed rationales are included at the end of the study guide Skills performance checklists located on the Evolve website in both

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Tutors Handbook Reading Grades 4-6 McGraw-Hill, 2002-07 Contains tutoring strategies activities reproducible work sheets and reading lists designed to serve as a guide for tutoring students in reading

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