

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 lets the marketplace 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

Jicheng Xie



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