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Description automatically generated**

*Why a Constitutional Republic?: SS.7.CG.3.15*

***Economic Systems***

**READING #2**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

***SS.7.CG.3.15 Benchmark Clarification 2****:* Students will compare the economic prosperity and opportunity of current nations.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Capitalism** | **Socialism** | **Communism** |
| United States | Canada | Russia |
| Ownership and control | * Individuals control the means of production * Market determines what goods will be sold at what price | * Basic means of production owned and managed by government * Private ownership, with regulation, of businesses | * Government owns the means of production * Government determines what goods will be sold at what price |
| Competition | * Competition keeps prices low and quality high | * Cooperation stressed over competition | * No competition, lower quality goods |
| Standard of Living | * High standard of living and economic security * Individuals are free to earn profits, but may risk losses | * High standard of living and economic security * High taxes provide free health care and education | * Goal is equality for everybody, enforced by the government |