



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	<ul style="list-style-type: none"> Individuals control the means of production Market determines what goods will be sold at what price 	<ul style="list-style-type: none"> Basic means of production owned and managed by government Private ownership, with regulation, of businesses 	<ul style="list-style-type: none"> Government owns the means of production Government determines what goods will be sold at what price
Competition	<ul style="list-style-type: none"> Competition keeps prices low and quality high 	<ul style="list-style-type: none"> Cooperation stressed over competition 	<ul style="list-style-type: none"> No competition, lower quality goods
Standard of Living	<ul style="list-style-type: none"> High standard of living and economic security Individuals are free to earn profits, but may risk losses 	<ul style="list-style-type: none"> High standard of living and economic security High taxes provide free health care and education 	<ul style="list-style-type: none"> Goal is equality for everybody, enforced by the government