

2/ 12 and 2/16

OBJ: To understand the differences between the economic systems of Capitalism, Communism, and Socialism.

QW: So who gets the extra credit?

Agenda: Extra Credit  
Definitions  
Notes  
Article  
Chart  
HW: STUDY FOR TEST

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### Capitalism v. Communism v. Socialism

Situation: Individuals (**bourgeoisie**) own all the means of production (factories) and so there is competition between the owners (**bourgeoisie**) and the workers (**proletariat**) for money and power = **CAPITALISM**

#### Possible Solutions

**Socialism**: society and government own and control the means of production (factories/business/farms) so there is cooperation between people instead of competition. (no personal gain)

**Communism**: like socialism but the government owns everything and controls who does what and makes sure there is equal distribution of wealth.

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### Communist Manifesto: Marx and Engels

#### Capitalism

Private ownership of industry/ Freedom of Competition  
Results in UNEQUAL economic classes- Rich and Poor

#### Class Struggle

Upper and working class struggle over wealth

#### Workers Revolt

Working class overtakes upper class

#### Socialism

Society and Government own industry  
Goal: Economic equality and classless society is tried for

#### Communism

Goal of classless society is achieved and no govt. needed.

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### Understanding Capitalism and Socialism

|   | CAPITALISM | Communism |
|---|------------|-----------|
| Origins- Who named it? In what <sup>book?</sup> work? |            |           |
| Principles (Main Ideas)                               |            |           |
| Role of Government                                    |            |           |
| Important Vocab.                                      |            |           |

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