Name\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Period\_\_\_\_\_\_

**Economic Systems Guided Notes**

Which is more important: Liberty or Equality? Why?

* What is Liberty?
* What is Equality?

Capitalism

* **Maximizes \_\_\_\_\_\_\_\_**
* \_\_\_\_\_\_\_\_ Smith – 177\_\_ – “The \_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_”
* “Free \_\_\_\_\_\_\_\_” – \_\_\_\_\_\_\_\_\_\_\_ is \_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_ any \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_-Faire – do \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ in the \_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_ to \_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_ (means of \_\_\_\_\_\_\_\_\_)
* Profit is \_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_ \_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ (not \_\_\_\_\_\_\_\_\_\_)
* Under \_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_, almost \_\_\_ \_\_\_\_\_\_ would be \_\_\_\_\_\_\_\_\_\_ \_\_ \_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_ (small \_\_\_\_\_\_\_\_\_\_\_\_\_) - \_\_\_\_\_\_\_\_, \_\_\_\_\_\_, \_\_\_\_\_\_\_ (even \_\_\_\_\_\_\_\_\_ and the \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ could be \_\_\_\_\_\_\_\_ \_\_\_\_\_)
* Do not \_\_\_\_\_ the \_\_\_\_\_\_ more than \_\_\_\_ \_\_\_\_\_\_\_ - no \_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_ of the \_\_\_\_\_\_\_\_\_\_\_\_\_ is \_\_\_\_\_\_\_\_\_\_ society
* Bill Gates and Hobo Joe – Who does this benefit more? Why?

Communism

* **Maximizes \_\_\_\_\_\_\_\_\_\_\_\_**
* \_\_\_\_\_\_ Marx – 184\_ - “The \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_”
* \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ - Europe – horrible \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_ - critique of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* 1. \_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_ - Class \_\_\_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_)
* 2. \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_ - all \_\_\_\_\_\_\_ \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_
* 3. \_\_\_\_\_\_\_\_\_ of the \_\_\_\_\_\_\_\_ - the \_\_\_\_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_) always \_\_\_\_\_ with the \_\_\_\_\_\_\_\_
* 4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the \_\_\_\_\_\_\_\_\_\_\_\_\_ - \_\_\_\_\_ must \_\_\_\_\_\_\_\_\_\_\_ the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_ \_\_\_\_ a \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_
* \_\_\_\_ (\_\_\_\_\_\_\_\_\_\_\_) \_\_\_\_\_\_\_\_\_\_ of the \_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_
* “From \_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ to his \_\_\_\_\_\_, to \_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ to his \_\_\_\_\_\_\_.”
* \_\_\_\_\_\_\_\_ run the \_\_\_\_\_\_\_\_\_ – \_\_\_\_\_\_\_\_\_ earns an \_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_
* Lots of \_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ in the \_\_\_\_\_\_\_\_\_ to \_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_
* \_\_\_\_\_\_ of \_\_\_\_\_\_\_ is \_\_\_\_\_\_\_\_\_ the \_\_\_\_\_\_\_\_\_\_\_\_\_
* Bill Gates and Hobo Joe – Who does this benefit more? Why?

Socialism

* Mix of Equality and Liberty
* \_\_\_\_\_\_\_\_\_\_\_ pure \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and pure \_\_\_\_\_\_\_\_\_\_
* Some \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_ and some \_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_
* Some \_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_ in the \_\_\_\_\_\_\_\_\_
* \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_ – \_\_\_\_\_\_ taxes on the \_\_\_\_ to \_\_\_\_\_\_\_\_\_\_ lots of \_\_\_\_\_\_\_\_\_\_\_\_ services
	+ Examples of government programs like this in the USA? List some that you know.
* Bill Gates and Hobo Joe – Who does this benefit more? Why?