

Guided Reading Activity 1-4



Economic Theories

★DIRECTIONS Use the information in your textbook to complete the chart.

ECONOMIC CHARACTERISTICS OF CAPITALISM, SOCIALISM, AND COMMUNISM			
	Capitalism	Socialism	Communism
Ownership of property			
Principle of operation			
Choice of work			
Wages			
Profits			
Government's role			
Government involvement			
Amount of competition			
Production decisions			

★DIRECTIONS Use the information in your textbook to match time and events. Next to each economic event write the letter of the year or the era in which it occurred.

Column A

- _____ **1.** Adam Smith writes *The Wealth of Nations*.
- _____ **2.** Communist China begins allowing limited capitalism.
- _____ **3.** Karl Marx writes *Das Kapital* in which he interprets human history as a class struggle between owners and workers.
- _____ **4.** The United States government increases its regulation of the economy.
- _____ **5.** Modern socialism begins.
- _____ **6.** Karl Marx foresees a Communist revolution against capitalism resulting in a one-class society.

Column B

- A.** 1848
- B.** the nineteenth century
- C.** the later twentieth century
- D.** 1776
- E.** 1867
- F.** the early twentieth century

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