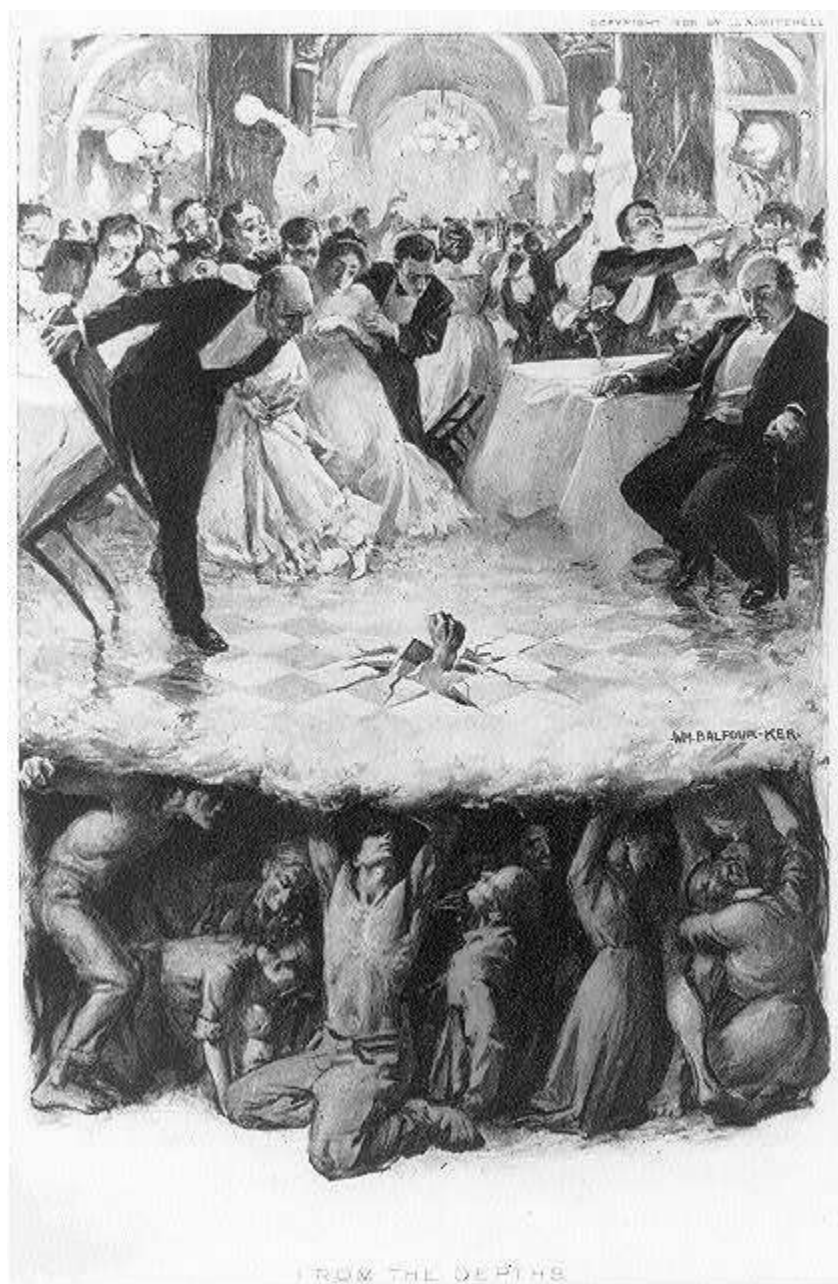


Do now: Analyze the painting below by William Balfour titled *From the Depths*. Then write C's and Q's in the margin.



Directions: Read the statements below. Decide if you agree or disagree by marking an X in the appropriate box. Be prepared to discuss why you made your decisions.

Statement	Agree	Disagree	Why?
Property and the means of production (factories) should be owned by businesses and individuals.			
When individuals follow their own self- interest, progress will result.			
The government must act to protect workers since employers often take advantage of them.			
The government should own property and the means of production.			
The government should not interfere in the economy because the rules of the market-place (the world of business) benefit everyone.			
Goods should be distributed according to each person's needs.			
Competition among businesses is good.			
Progress results when producers of goods cooperate for the benefit of all.			

Capitalism	Communism

Are you a capitalist or a communist?

Capitalism vs. Socialism

Capitalism	Socialism
<ul style="list-style-type: none">• Individuals and businesses own property and the means of production.	<ul style="list-style-type: none">• The community or the state should own property and the means of production.
<ul style="list-style-type: none">• Progress results when individuals follow their own self-interest.	<ul style="list-style-type: none">• Progress results when a community of producers cooperate for the good of all.
<ul style="list-style-type: none">• Businesses follow their own self-interest by competing for the consumer's money. Each business tries to produce goods or services that are better and less expensive than those of competitors.	<ul style="list-style-type: none">• Socialists believe that capitalist employers take advantage of workers. The community or state must act to protect workers.
<ul style="list-style-type: none">• Consumers compete to buy the best goods at the lowest prices. This competition shapes the market by affecting what businesses are able to sell.	<ul style="list-style-type: none">• Capitalism creates unequal distribution of wealth and material goods. A better system is to distribute goods according to each person's need.
<ul style="list-style-type: none">• Government should not interfere in the economy because competition creates efficiency in business.	<ul style="list-style-type: none">• An unequal distribution of wealth and material goods is unfair. A better system is to distribute goods according to each person's need.