

Social Nine

Unit Six:

Economic Systems

Name:

Date Received:

Due Date:

Date In:

Journal of

the

Academy of Management

Volume

Number

Year

Page

Social Studies Nine
Unit Six: Economic Systems
Worksheet Thirty Three

Begin on page 204 of your textbook:

1. What is the role of an economic system?
2. Draw out the diagram from the middle of **page 204**:
3. What determines where an economic system rests on the continuum (aka. Spectrum)?
4. Define Privately Owned:
5. Define Publicly Owned:

6. Without reading any further, describe the difference in government involvement between the US and Canada:

7. In point form, summarize the main aspects of each of the economic systems:

Planned Economy:

Mixed economy:

Market economy:

8. Based on the three economic systems, which do you believe supports the highest standard of living? **Explain** (In which would you most like to live?)

9. List TWO positive and TWO negative points of each economic system in **your opinion**:

10. **CONTRAST** (The Differences) between Planned and Market Economies (Three Points):

11. Provide three reasons as to why the Mixed Economy system is seen as the middle ground on the continuum:

12. If the economy is very poor, which of the three economic systems would you support?
Explain:

13. If the economy was strong, which of the three economic systems would you support?
Explain:

14. Your textbook states that Canada is a **Mixed economy**...

- How did Canada shift to the left of the continuum from 1963 – 1968?

- How did Canada shift to the right of the continuum from 1984 – 1993?

15. What is a crown corporation?

16. List some examples of crown corporations:

17. Who supports / pays for crown corporations?

18. If a government has many crown corporations, which type of economic system do they likely support? Explain:

19. Your textbook states that the US is a **Market economy**...

- How did the US shift to the left of the continuum from 1933 - 1944?

- How did the US shift to the right of the continuum from 1980 - 1988?

Social Studies Nine
Unit Six: Economic Systems
Worksheet Thirty Four

Begin on page 210 of your textbook:

1. Define Consumers:

2. Define Demand:

3. Define Producers:

4. Define Supply:

5. What is the basic relationship between supply and demand?

6. What is a state of equilibrium?

7. Draw the diagram which represents equilibrium:

8. What happens to supply and price if demand goes up?

9. Explain the change that occurred in question #8:

10. What happens to demand and supply if price goes up?

11. Explain the change that occurred in question #10:

12. What happens to price and demand if supply goes up?

* 13. Explain the change that occurred in question #12: *

14. In 2014/2015, the price of gas became extremely high... Using supply, demand and price, explain what happened:

15. In 2016/2017, car companies are offering great deals on cars... Using supply, demand and price, explain what has happened:

16. In summary, what might cause **the supply** of a product to drop?

17. In summary, what might cause **the demand** for a product to drop?

18. In summary, what might cause **the price** of a product to drop?

Social Studies Nine

Unit Six: Economic Systems

Worksheet Thirty Five

Begin by reading 229 of your textbook:

1. In your own words... what is a strike?

2. Define Strike:

3. Read "**Striké Looms ...**" on page 229 and answer the following:

- Why did the health workers in Saskatchewan go on strike?

- Provide two negative points that do not support the health care workers and their strike:

- Now it is your turn... Where do you stand? Should health workers be allowed to go on strike? Explain why or why not:

4. Define Labour Unions:

5. Define Collective Bargaining:

6. By organizing workers into unions, what can be accomplished?

7. List some types of work where unions exist:

8. List some rights that unionized workers have because of Canada's Labour Code:

9. Pretend that you owned a business... Would you want your employees to be part of a union or not? Explain:

10. When a union goes on strike, who are they opposing or working against?

11. What happens when the two sides don't agree on various conditions during a strike?

12. Consider the auto industry... Unionized workers are being asked to reduce their pay and benefits to help the companies... Should the union give in, or maintain their current status? Explain:

13. Suppose a union has not received a pay increase in five years. The economy is bad, and the union members want a pay raise. If you were the owner of the company they work for, would you give them a raise, or not? Explain your answer:

Social Studies Nine

Unit Six: Economic Systems

WS 36

Begin on page 266 of your textbook:

1. Define Social Programs:

2. List some examples of social programs:

3. Some people argue that healthcare is free... Is it really free? Explain your answer:

4. Tax dollars are used to fund social programs... Who decides how the tax dollars are spent?
(See Prok for help)

5. Keeping in mind the definition of social programs... Why does the government bother funding programs like health care? Why not let everyone pay for what they need as they need it?

6. Social programs aim to reduce economic inequalities. Consider a rich and a poor person who both require the same surgery... Why does the government support social programs in situations such as this?

7. There must be a benefit to the government. Why do they want to do their best to ensure that everyone has their basic needs met, such as health care?

8. Define Public Health Care:

9. Define Private Health Care:

10. Define Health Insurance:

11. In short, what is the main difference between the US and Canadian health systems?

12. Provide two **supporting** points for public and private health care:

13. Provide two **non-supporting** points for public and private health care:

14. Read the comic on page 271 of your text:

- According to the comic, how is healthcare paid in the US?

- According to the comic, how is healthcare paid in Canada?

15. Before going any further, which system do you support? Explain your choice:

16. Assume that you have a child that is very sick. This child requires lots of medication and medical attention. Which system would you support in this case? Explain:

17. Assume that you are a single person. You have never been sick, and do not require any medicine. Which system would you support in this case? Explain:

18. According to the majority of Americans, which system do you think they prefer?

19. In the US, not every person has health insurance. If they need medicine and medical attention, what does this mean for the person financially?

20. Assume a person has been in a car accident, and is rushed to an emergency room in the US. The person has no health insurance, and has just been fired from their job. How will the hospital respond?

21. How would this situation be handled differently in Canada?

4. What is the difference between INCOME tax and SALES tax???

5. In regards to equality, does every person in Canada pay the same amount of income tax?
Explain your answer:

6. In regards to sales tax... why would the government encourage you to spend large sums of money?

7. Define GST:

8. Read “Did you know” on page 281 of your text:

- Describe how young people pay taxes?
- How does the government collect sales tax, and what does it do with the money?
- What is the difference in taxation when comparing Alberta to other provinces?
- What is a Provincial Sales Tax? (Ask Prok if you don't know).

- Why do you think Alberta has no sales tax, when many other provinces do?

- Why do the majority of grade nine students not pay income tax?

9. Consider the diagrams on page 282 of your text:

- As the economy worsens and the amount of debt increases, which portion of spending by the Canadian government will likely increase?

After considering both diagrams, why might it be crucial for a government to avoid going into debt?

10. Define Taxation Model:

11. Draw a simple example of a taxation model:

12. Define Tax Evasion:

13. In regards to tax evasion... Why would a person want to report low earning to the government of Canada during tax time? (Important question... show answer to Prok).

14. From the government's point of view... why would they want people to state the true amount they earn? (Important question... show answer to Prok).

15. Define Tax Base:

16. Define Underground Economy:

17. Provide TWO positive reasons, and TWO negative reasons for telling the Canadian government how much you actually earn for work: (important question... show answer to Prok).

- If the woman is paid in cash... why will the government not be able to tax her?

- What are all businesses required to do when it comes to the money that they make?

- List some reasons why the first letter **does not support** hiring the woman:

- List some reasons why the second letter **does support** hiring the woman:

2. As of 2017, who were the leaders (and name the political parties) of the five major political parties in Canada?

3. What is the role of a political platform?

4. How is a political platform created / who is consulted?

5. Consider the different platforms for the five political parties in Canada... Based on the examples provided... Which party would you be most likely to vote for? Why?

6. Consider the Bloc Quebecois... Which fundamental aspect of their platform is different than any other political party?

7. The Conservative party states that one of its concerns is "government accountability"... What does this mean?

8. Two of the parties support “an election based on popular vote”. What is a popular vote, and how is it different from our current system? (See Prok for help).

9. Consider the platform for the Green Party of Canada... Why is it unlikely that this party will be highly supported in Alberta?

10. The Green Party also supports “Quebec within Confederation”. What does this mean?

11. Read page 288 - 289 of your text:

· Draw an economic / political spectrum like the one on page 288. Place each of the five political parties onto the spectrum:

· In regards to healthcare, what is the stance of the five political parties?

· If any of the parties supported health care privatization, why could this make them very unpopular?

· The Conservatives who ruled the Alberta government for 43 years, have a slightly different view in regards to health care... How is their view different?

· Should healthcare be equal and accessible for all? Or, should it be on a pay per use basis? Explain your opinion:

ECONOMIC SYSTEMS AND QUALITY OF LIFE
CHAPTER 6 Review

SECTION ONE: MULTIPLE CHOICE

/25

1. A movement from a market economy towards a mixed economy is a
 - a. shift right
 - b. shift left
 - c. shift up
 - d. shift down

2. China used to have a(n)
 - a. market economy
 - b. mixed economy
 - c. planned economy
 - d. economic continuum

3. Supply of a product involves producers. Demand for a product involves
 - a. price
 - b. economy
 - c. markets
 - d. consumers

4. Education, health care, and postal services are funded by the government because
 - a. they are for the public good
 - b. they are considered essential
 - c. they are expensive
 - d. all of the above

5. "Canadian filmmakers should get government grants because Canadians need Canadian stories." This is the opinion of a
 - a. planned economist
 - b. market economist
 - c. mixed economist
 - d. social economist

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

6. Which of the following is a tactic to put on employers to respond to issues that concern workers?
- strike
 - lay off
 - closure
 - union
7. Labour laws in Canada prevent employers from hiring children
- under the age of fourteen
 - full time
 - without permission from parents or guardians
 - part time
8. A market economist would view a union as
- contributing to fair economic decision making
 - holding society hostage and pricing workers out of jobs
 - illegal with no economic decision making
 - necessary to maintain order and good government
9. Which of the following occurs when workers in different sectors of the economy, in a particular place, organize to stop working at the same time?
- Recession
 - Collective bargaining
 - Labour union
 - general strike
10. The government uses money collected from _____ to pay for social services, education, and health care.
- unions
 - taxes
 - employers
 - wages

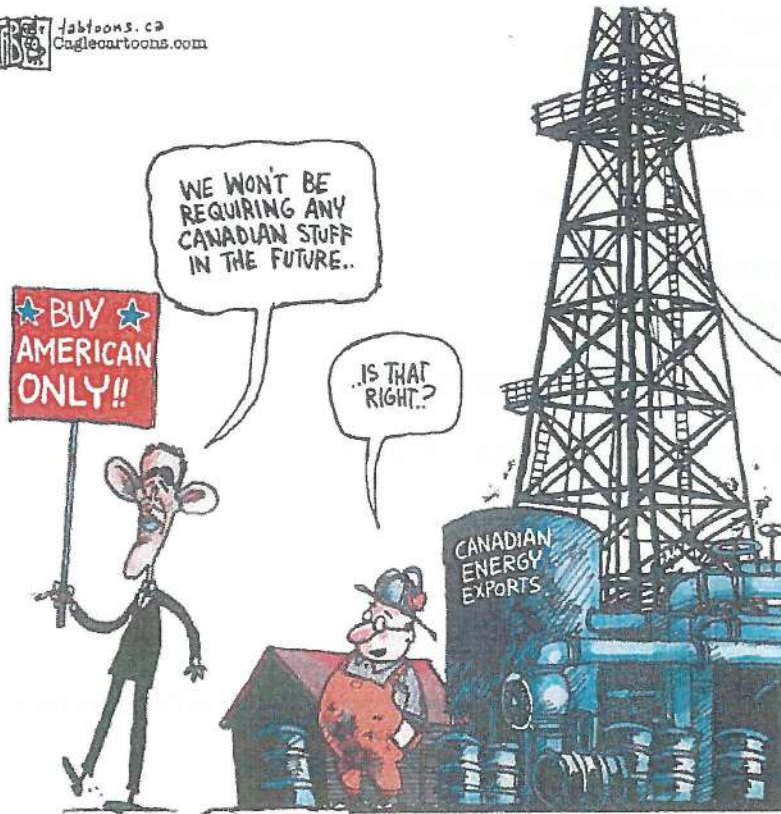
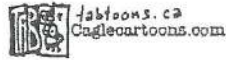
**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

11. Which of the following was a worldwide economic crisis that occurred in the 1930s?
- a. women's suffrage
 - b. the Great Depression
 - c. Passchendaele
 - d. The New Deal
12. Radio-Canada is an example of
- a. a Canadian radio station
 - b. a publicly owned business
 - c. a Crown corporation
 - d. a French broadcasting company
13. Which of the following is a founding principle of the U.S.?
- a. government involvement
 - b. individualism
 - c. environmentalism
 - d. co-operation
14. The Canadian Wheat Board is considered by some people to be a government_____.
- a. market
 - b. agency
 - c. monopoly
 - d. owned business
15. Which of the following is a sum of money given to Canadian artists by the government?
- a. grant
 - b. gift
 - c. retainer
 - d. mortgage

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

NOTE:
Questions
16 & 17
have been removed

Use the following cartoon to answer questions 18-19



18. The purpose behind the poster being carried by President Obama is
- to increase the sale of Canadian products
 - to increase the sale of American products
 - to decrease the trade deficit with Canada
 - to decrease the impact of fossil fuels on the American environment
19. In the opinion of the cartoonist the "Buy Only American" plan will
- succeed because the United States can supply all of its own energy needs
 - succeed because the United States has enough readily available alternative energy sources
 - fail because the United States has only Canada as a source of fossil fuels
 - fail because the United States relies heavily on Canadian fossil fuels to meet their energy demands

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

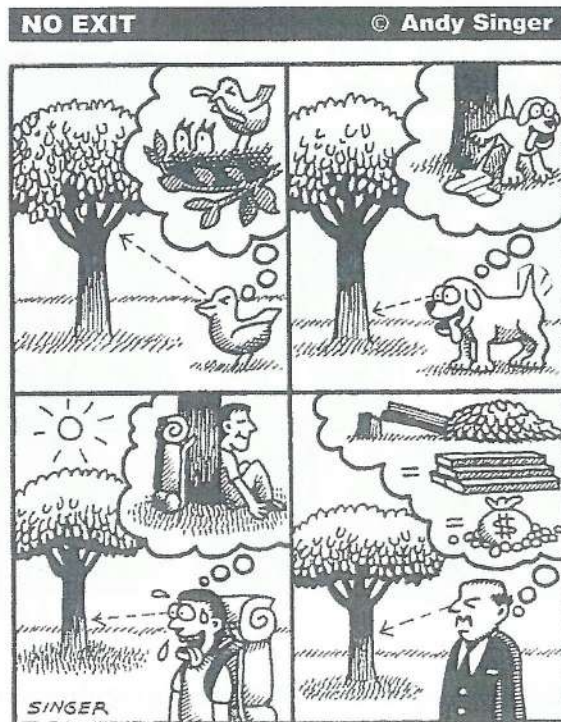
Use the following cartoon to answer questions 20-21



20. The man saying the quote has which attitude regarding regulations in the market place
- they are unnecessary as consumers are more knowledgeable than producers
 - they are unnecessary as competition in the marketplace protects consumers
 - they are necessary as producers are more knowledgeable than consumers
 - they are necessary to protect local producers from foreign competition
21. In which system would this businessman feel most comfortable?
- The market economy, due to its high level of regulation
 - The command economy, due to its high level of regulation
 - The market economy, due to its low level of regulation
 - The command economy, due to its low level of regulation

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

Use the following cartoon to answer questions 22-23



22. The person in the bottom left of the cartoon is meant to represent
- a. an environmentalist
 - b. an entrepreneur
 - c. an economist
 - d. a politician
23. The author of the cartoon has what attitude about the person in the bottom left?
- a. Respect because the person is looking into the long term impacts of their choices
 - b. Respect because the person is approaching the business idea from a sustainable resource approach
 - c. Disrespect because the person has no concern for the profitability of the business being considered
 - d. Disrespect because the individual is more concerned about short term profit than then long term impacts of the business model

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

Use the following cartoon to answer questions 24-25



24. What statement would the cartoonist make about the spending habits of the couple?
- a. They are reasonable based only on their needs
 - b. They are reasonable based on both needs and wants
 - c. They are too high, but based on their needs
 - d. They are too high, based on their wants
25. What does the cartoonist believe will be happening in the future?
- a. The couple will suffer financial hardship unless they adjust their spending
 - b. The couple will be able to sustain their current spending habits
 - c. The couple will adjust their spending on their needs
 - d. The couple will adjust their spending on their wants

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

SECTION TWO : VOCABULARY

/15

26. Scarcity
27. Economics
28. Consumers
29. Producers
30. Supply
31. Demand
32. Competition
33. Equilibrium Price
34. Perfect Competition
35. Imperfect Competition
36. Oligopoly
37. Exclusive Contract
38. Geographical Monopoly
39. Collective Agreement
40. Monopoly

- a. A few firms dominate in a large market for a given product or service
- b. That is the point where supply produced and quantity meets demanded
- c. When a single producer controls the supply of a product or service
- d. An agreement between labour and management that outlines conditions of employment for a defined period of time
- e. Due to location, a specific supplier of a good or service has the same advantages as a true monopoly
- f. The wants and needs of consumers for products and services
- g. A system where products are grouped together according to quality and the products are put up for sale for bidding
- h. A producer has the exclusive right to provide a good or service at a location in exchange for a fee
- i. The products and services created by producers
- j. Those who purchase goods and services
- k. The science that investigates problems arising from the scarcity of resources
- l. Those who produce goods and services
- m. The rivalry among producers to sell products and services to consumers
- n. The most common form of competition in the marketplace provides similar products at similar prices
- o. The situation created by the dynamic of limited resources versus unlimited wants

**TO WHAT EXTENT DO DIFFERENT ECONOMIC SYSTEMS
AFFECT QUALITY OF LIFE**

SECTION THREE: TRUE AND FALSE

/10

41. The two basic "factors of production are supply and demand.
42. Canada has a market economy and the U.S. has a mixed economy.
43. The North American Free Trade Agreement is an example of a "shift right" because it supports less government involvement in the economy.
44. Competition and monopoly mean the same thing. They both happen when one producer controls all supply of a product or service.
45. Canada's position on the economic shifts between a mixed economy and a market economy.
46. Pensions for senior citizens and publicly funded health care are examples of a "shift left."
47. The importance of consumer choice is one similarity between mixed and market economics.
48. As the demand for a product goes up, the supply goes down. As the supply goes down, so does the price of the product.
49. It is illegal for producers to "fix" the prices of their products.
50. Because of unions, Canada has labour laws, such as standards for wages, hours, safety, and holidays.

Section Four: Short Answer

/13

51. Identify the 3 basic economic questions:

/3

52. Identify & explain the 3 basic economic systems:

/6

53. Explain the difference between a strike & a lockout.

/2

54. Explain the term "Crown Corporation." Give an example of a federal crown corporation: /2