**New Ways of Thinking Quick Assessment**

**Types of Economies:**

Define Capitalism

Define Communism

Define Socialism

Define Laissez Faire economics:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Belief that **government should not interfere** (leave alone) with the

 economy.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Karl Marx** is associated with this type of economy.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Private individuals** own and operate the means of production

 (farms, factories, railways and other businesses) in order to **make**

**money**.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ The **people** **make** some economic **decisions** and the **government**

**owns and operates** the key aspects of the means of production.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ The **government owns and operates** all of the means of production

 and property is head in common to create a **classless society.**

**a. Capital B. Entrepreneur c. Land d. Labor**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Money** used for machines that were used to produce a good or

 service

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Workers **(proletariat)**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **Investors that took risks** to organize the means of production

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**natural and human resources** used to produce a good or service