**Economic Security Worksheet**

(Pages 42-53)

Read pages 42-53 and answer the following questions in the space provided on the page.

**Chapter Focus-** Why do people need economic security?

1. Define the following terms in your own words:
   1. Capitalism and Capital: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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* 1. Socialism: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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* 1. Poverty: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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* 1. Standard of Living: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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* 1. Quality of Life: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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* 1. Poverty Cycle: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Part 2-** Fill in the following chart with the main ideas about Socialism and Capitalism using the diagram on page 45.

|  |  |
| --- | --- |
| Socialism | Capitalism |
|  |  |

Do you think you would rather live in a socialist economy or a capitalist economy? Explain your answer and your reasoning in a paragraph.

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**Part 3:** Illustrate and label the chart from page 44 that explains how money moves through the Canadian economy. Explain below the illustration what the diagram is showing using the information on page 44 to help you.

**Explanation:**

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