

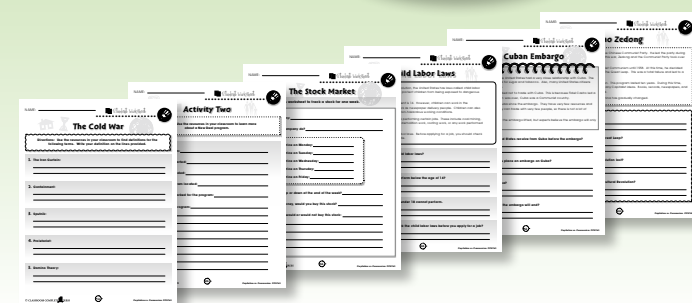
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## Freedom of the Market & Individuals

1. Complete each sentence with a word from the list. Use a dictionary to help you.

foundation	supply	option
regulate	demand	

- a) We had to take the floor model because there was no other \_\_\_\_\_.
- b) There is a high \_\_\_\_\_ for nurses because of the shortage.
- c) The \_\_\_\_\_ of the house is crumbling and needs to be repaired.
- d) It is not the job of the government to \_\_\_\_\_ prices in a free market economy.
- e) We have a large \_\_\_\_\_ of canned goods in the basement should a large snowstorm arise.

2. Make a list of two items that you purchase on a regular basis. These items should be things you use on a daily basis.

- a) \_\_\_\_\_
- b) \_\_\_\_\_

3. Imagine there is only one store in your area and it only has a few of each item in the store. Do you think the price would be higher or lower than usual? Explain your answer in one to two sentences.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



## Freedom of the Market & Individuals

**F**reedom is an important right that is not protected in all types of governments. In a democracy, citizens enjoy many freedoms. The ability to choose from many different options is the foundation of democracy.

A free market economy is a part of democracy. In a free market, the price for an item is not regulated by the government. Instead, the price for an item is determined by buyers and sellers through supply and demand.



### How are prices determined in a free market economy?

\_\_\_\_\_

\_\_\_\_\_

The law of supply and demand helps determine the price people will pay for an item. If the supply of an item is high but very few people want the item, the price will be low. If many people want an item that is in low supply, the price will be high.

Communist governments do not allow free market economies. In governments that do not have free markets, there are very few options available to the citizens. They do not have the freedom to go to a store, look at several items, and choose one that they like.

Shopping is very different in Communist countries. There may be only one or two stores. Prices will often be higher because they are regulated by the government. People do not shop as a recreational activity as they do in many Capitalistic countries.

Individuals do not have the freedom to shop around for the best deal in a Communist country. They also are limited by the number of choices that are available to them.

In fact, there may be only one of a particular item in a store. The supply of goods in Communist countries is usually low, but the demand is great. Prices are set by the government, but they are also usually high.

Without a free market economy, citizens do not have the freedom to make everyday decisions. They are limited by the decisions of their government.



## Freedom of the Market & Individuals

1. Circle the word **TRUE** if the statement is TRUE or Circle the word **FALSE** if it is FALSE.

- a) Communist governments have free market economies.

TRUE FALSE

- b) Prices are set by the government in free market economies.

TRUE FALSE

- c) There are very few choices in Communist countries.

TRUE FALSE

- d) It is easy to shop for the best deal in Communist countries.

TRUE FALSE

2. In your own words, explain the law of supply and demand. Your answer should be two to three complete sentences.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**1. Grocery Shopping:** Divide the class into two separate groups: shoppers and shop keepers. Ask the shoppers to make a list of everything they would need in order to make their lunch, including bread, meat, and fruits/vegetables. Once you have approved their lists, you can then send the shoppers to the store owners.

Store keepers will be provided with a stack of numbered paper slips. They will be instructed to hand these numbers to the shoppers after the shoppers have read their lists to the shop keepers. Shoppers will then have to wait until their number is called. Once their number is called, some will receive partial food orders, while others will be told that they will have to come back at a later date.

After this activity, you can discuss how this shopping experience differs from the everyday shopping experience in the Western world. What are the pros and cons of each system? You can create a list as a class and display it in your classroom.

**2. Globalization Map:** Provide each student with a desk-sized map of the United States, Mexico, and Asia. Each student should also have twenty coins. In the beginning, all twenty coins should be placed on the United States. You will then read the following statements to the students, and they will move their coins as instructed.

1. The Rebound shoe company uses materials and constructs their shoes in American factories. Keep all twenty coins in America.
2. It is discovered that plastic soles are cheaper when they are made in Korea. Take five coins from the United States and place them on Korea.
3. A new study shows that material made in Mexico can save millions a year. Move seven coins from the United States to Mexico.
4. Count the coins left in the United States. Eight coins should be left.

You can then lead a class discussion on the impact of globalization on the United States. You can even work in conjunction with the Math teacher in order to run statistics and create graphs.

**3. Track a Stock:** Personal investments and the stock market play a vital role in a Capitalistic government. Allow students to choose from four different stocks that you will also be following. For two weeks, have students use the newspaper and the Internet to track their stock. They will be responsible for reporting to you whether or not their stock went up or down. Again, you can work with the Math department to help students graph their results. At the end of the project, instruct students to write a short paragraph about what they learned from the experience.



# Crossword Puzzle!

**Word List**

collapse	manual
decade	merchant
distant	monopoly
enterprise	permitted
fragmented	significant
initially	stock
interact	supply
	transport

**Across**

- Major
- To move from one place to another
- An industry controlled by one person or group
- A period of ten years
- Worked or created by hand
- Mix with
- Shares of a company
- Far away

**Down**

- The amount available
- Broken into pieces
- Allowed
- At first
- Someone who sells items at a profit
- Fall apart
- A business organization



# Word Search

Find all of the words in the Word Search. Words may be horizontal, vertical, or diagonal. A few may even be backwards! Look carefully!

- |           |              |            |            |           |
|-----------|--------------|------------|------------|-----------|
| globalize | nations      | collapse   | enterprise | supply    |
| decade    | strict       | consumer   | monopoly   | exposed   |
| stock     | intervention | method     | distant    | dissolve  |
| transport | merchant     | constantly | permitted  | operate   |
| manual    | demand       | bankrupt   | corrupt    | option    |
| goods     | fragmented   | foundation | regulate   | exception |

e	t	g	i	s	t	o	c	k	r	s	h	d	i	k	d	a	t
n	o	h	l	r	w	a	d	i	s	t	a	n	t	g	r	k	f
t	a	p	q	o	n	m	e	t	h	o	d	m	j	d	e	x	r
e	o	e	t	a	b	d	y	y	l	o	p	o	n	o	m	l	a
r	t	r	o	i	l	a	d	e	v	e	h	u	k	f	u	n	g
p	g	m	t	l	o	d	l	r	d	t	o	g	k	s	d	m	
r	d	i	g	e	y	n	x	i	m	a	n	u	a	l	n	w	e
i	m	t	n	e	s	e	d	z	c	h	o	e	r	o	o	n	
s	y	t	s	x	w	e	a	a	i	e	s	t	t	i	c	t	t
e	l	e	v	c	a	x	e	y	d	t	o	r	j	g	n	e	
h	t	d	r	e	o	p	a	o	d	w	r	k	a	g	i	a	d
e	n	p	e	p	u	o	u	s	a	i	p	n	o	l	h	k	
u	a	i	g	t	l	s	e	n	i	s	c	e	s	r	e	c	c
g	t	k	u	i	y	e	r	d	p	v	t	d	p	t	s	r	o
s	s	i	l	o	l	d	g	a	y	t	n	h	o	e	p	e	r
f	n	f	a	n	p	a	j	t	u	f	f	a	r	f	a	m	r
s	o	h	t	d	p	s	k	i	d	j	e	k	t	w	l	h	u
a	c	r	e	r	u	w	l	o	o	e	q	j	l	i	l	o	p
g	k	t	w	t	s	p	t	n	j	u	m	y	m	w	o	f	t
o	p	e	r	a	t	e	y	g	t	d	t	a	d	v	c	n	h
o	l	e	t	p	u	r	k	n	a	b	g	r	n	u	b	n	s
d	i	s	s	o	l	v	e	e	f	h	b	t	g	d	y	d	o
s	m	d	e	q	r	i	n	t	e	r	v	e	n	t	i	o	n



# Comprehension Quiz

## Part C

Answer the questions in complete sentences.

- Why did people move from the country to the city during the Industrial Revolution? 3  
\_\_\_\_\_
- How did President Franklin Delano Roosevelt help the United States recover from the Great Depression? 3  
\_\_\_\_\_
- How do large businesses benefit from Globalization? 3  
\_\_\_\_\_
- What impact has technology had on modern business? 3  
\_\_\_\_\_
- Why does the government protect people from the development of monopolies? 3  
\_\_\_\_\_

SUBTOTAL: /15

# Industrial Revolution Inventions

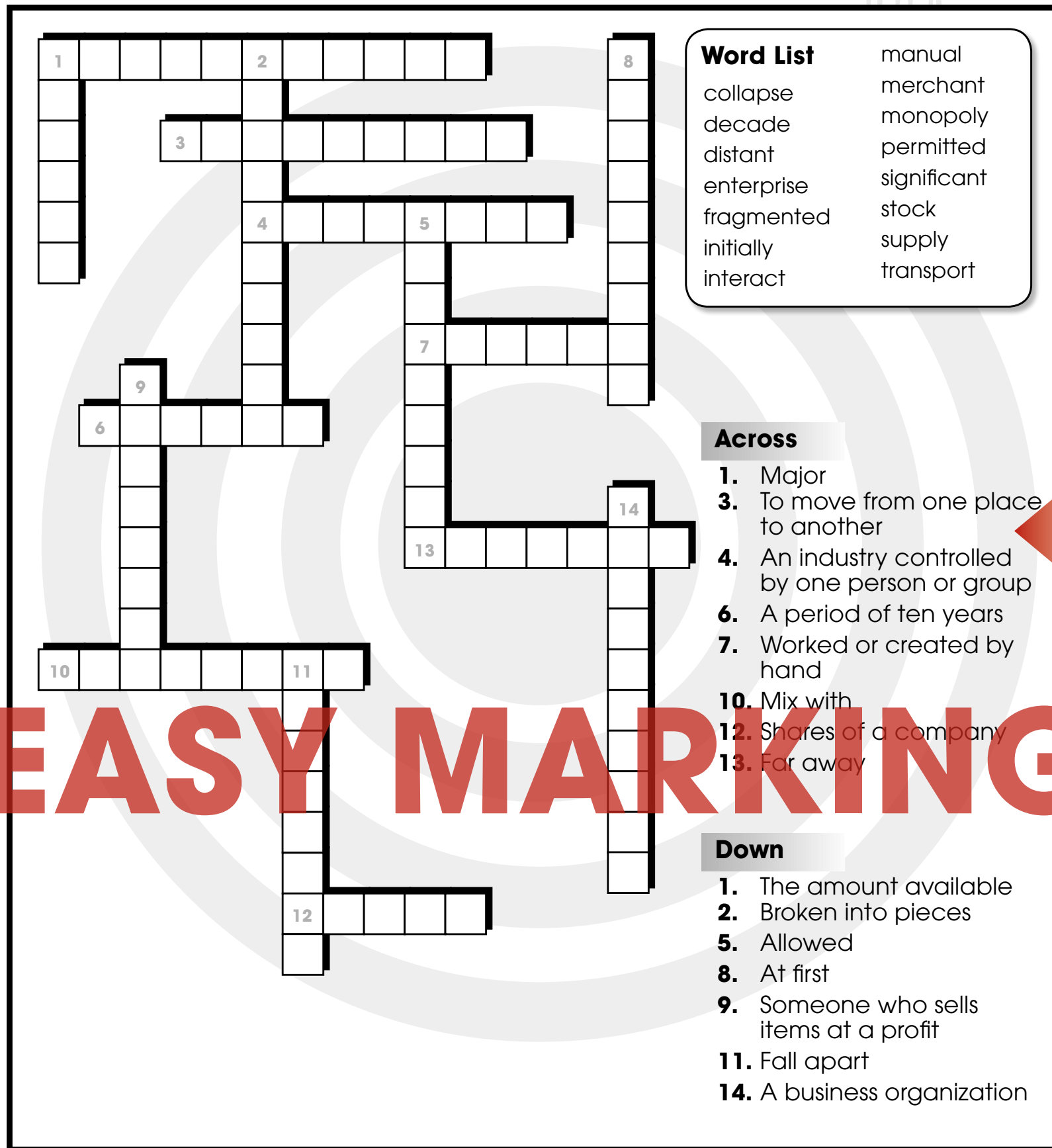
	1814 - The steam locomotive is invented.		1884 - The fountain pen is invented.
	1810 - The printing press and the tin can are invented.		1880 - Toilet paper is invented.
	1800 - The electric light is invented.		1858 - The washing machine was invented.
	1800 - The battery is invented.		1830 - The first sewing machine is invented.

NAME: \_\_\_\_\_

After You Read 



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fragmented	significant
initially	stock
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	transport

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- interact
- stock
- distant

**Down:**

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- permitted
- initially
- merchant
- collapse
- enterprise

# EASY MARKING ANSWER KEY

