

## CAPITALISM, SOCIALISM, AND COMMUNISM VENN DIAGRAM

**Directions:** Draw a three-circle Venn diagram with each circle representing Capitalism, Socialism, and Communism. Place the number of the statement in the correction location on the diagram.

1. Credit and capital are centralized under the control of the state.
2. Laissez-Faire.
3. Policy of free enterprise or free market system.
4. Factors of production owned privately (land, labor, capital)
5. Worker's wage based on an individual's input into the process and the success of the business.
6. Many people involved in the planning process
7. No private property
8. Elimination of social classes
9. No inheritance of wealth and heavy progressive income tax
10. Centralized transportation and systems of communication
11. Law of Self-Interest
12. Organized as a community of individuals where the Individual is responsible for his/her own success.
13. Help for the poor comes from first one's self, then family, then private charities or churches.
14. Paid a wage for one's labor, but the owner gets the profit.
15. Private property exists
16. Centralized planning system
17. Organized as a community; decisions are made for the good of the whole community.
18. Emerged as alternative to feudalism
19. Brought about by a revolution of the workers
20. Organized more like a cooperative – each is a co-owner who shares the rewards of success (profit) according to each's input into the cooperative.
21. Emerged as alternative to capitalism
22. Belief that free market system cannot produce and distribute goods in an equitable manner as claimed.
23. Critics of mismanagement, low wages, and maldistribution of goods.
24. Rational management of factors of production by a group of experts, not owners to alleviate poverty and suffering.
25. Law of Supply & Demand
26. Class-based society
27. Wages based on individual need after each contributes according to ability
28. Wealth and capital freely invested to gain a profit
29. Law of competition
30. Government finances workshops to employ the unemployed poor
31. Few people involved in the planning process
32. Government protects life, liberty, and property
33. Economic Systems
34. Economic and System of Government