

LESSON PLAN – 8th Grade

Title

Comparing Economic Systems

Objective


Students will:

- Compare systems
 - Explain pros/cons
 - Use examples
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Vocabulary

Free market, Incentives, Equality, Productivity

Warm-Up

 “Would you rather choose your job or be assigned one?”

Direct Instruction

- Capitalism → innovation, choice
- Socialism → equality focus
- Communism → no private ownership

Key thinkers:


- Adam Smith
 - Karl Marx
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Guided Practice

Comparison chart

 **Activity**

Group debate: “Best system?”

 **QUIZ – 8th Grade**

Multiple Choice

- 1. Who is linked to capitalism?**
 - A. Karl Marx**
 - B. Adam Smith**
 - C. Lenin**
 - D. Mao**

 - 2. Means of production refers to:**
 - A. Money**
 - B. Factories, land, tools**
 - C. Schools**
 - D. Laws**

 - 3. In socialism, who controls major industries?**
 - A. Individuals**
 - B. Government**
 - C. Workers only**
 - D. Businesses**

 - 4. Removing incentives usually:**
 - A. Increases productivity**
 - B. Decreases productivity**
 - C. Does nothing**
 - D. Raises prices**
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Short Answer

- 5. One difference between capitalism and socialism**
 - 6. One advantage of capitalism**
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Critical Thinking

7. Why do people disagree about economic systems?

✓ Answer Key

1. B

2. B

3. B

4. B

5. Varies (ownership/control differences)

6. Varies (choice, innovation, opportunity)

7. Varies (beliefs, experiences, values)