	Capitalism	Socialism	Communism
Who owns property or is in charge of ownership of property			
Goals			
Key words			
How involved is the government? What do they "control"?			
Is competition a part of this economic system? Explain			
Important People	Adam Smith:	None	Karl Marx:
Other important information…	Mixed Market: Free Market:		


CAPITALISM
the INDIVIDUAL is most important
characterized by private or corporate ownership of capital goods, by investments made by private decision, & by prices, production, & distribution of goods determined by the free market
community supported by volunteering
government is small
goods belong to the individual
SOCIALISM
the COMMUNITY is most important
characterized by collective ownership of capital goods, by investments made by collective decision, & by prices, production, & by distribution of goods determined by the collective
right to food
individual is small
right to housing
Government is BIG
goods belong to the government
COMMUNISM
the GOVERNMENT is most important
characterized by collective ownership of capital goods, by investments made by government decision, & by prices, production, & by distribution of goods determined by the government
community supported by Government
no private property
goods belong to the government
individual is small

https://www.youtube.com/watch?v=zhLa6I72K_g