**Grade 7 Socials Review sheet 2013**

**Chapter 3: Economic Security**

Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. What is economic security? Why do we need it? (notes)

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1. What does capitalism mean? (pg. 43/44)

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1. What is the difference between and need and a want? Give an example of each. (notes)

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1. Draw a diagram showing how money moves through a capitalist society. Make sure to label your diagram. ( pg. 44)
2. Fill in the following chart showing three differences between capitalism and socialism. (pg. 45)

|  |  |
| --- | --- |
| **Capitalism** | **Socialism** |
|  |  |
|  |  |
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1. What is the difference between capital and profit? (pg. 46)

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1. What are three types of businesses you can find in a Canadian economy? Give an example. (pg. 46)
2. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. What is an entrepreneur? (pg. 47)

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1. In a cause and effect chain, what is the trigger? (pg. 49)

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1. A fish plant closes down in a Newfoundland outport. Draw a cause and effect chain to represent what may happen in that community. (see pg. 49 for a sample)
2. Draw three pigs to represent poverty, getting by and a chance to get ahead (pg. 50)

**Income needed to meet basic needs**

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Poverty Getting by Chance to get ahead

1. What is “standard of living”? (pg. 50)

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1. Describe one way how a person can get trapped in the poverty cycle. Draw a picture to show your example. (pg. 52)

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Diagram:

1. What is personal capital? What does it include? (pg. 54)

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1. What is the difference between a down-payment and a mortgage? (pg. 55)

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1. How can people break the poverty cycle? (pg. 55)

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1. What does the program “Habitat for Humanity” do? Describe what the program uses as well as what homeowners have to do. ( pg. 56)

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For the test students need to study:

1. This review sheet
2. Their vocab sheet given at the start of the chapter
3. Their chapter 3 notes/worksheets including this one
4. Their textbook

The test is Nov. 21st.