**Grade 7 Social Studies**

**Chapter Three Study Guide: “Economic Security” (pgs. 42-59)**

Chapter 3 can be found on pages 42 to 59 in *Changing Your World*. In this chapter we will explore topics such as the distribution of wealth in society, the difference between capitalism and socialism, and cause and effect chains. We will also look at mortgages, the poverty cycle and social programmes such as Habitat for Humanity.

**Terms to Know**

See vocab sheet

**Questions to Know**

1. What is Economic Security? Why do people need Economic Security? Pgs 42-43.
2. What are Needs and Wants and why are they important to people? Are needs and wants only things that money can buy? Explain? Pg. 43
3. Be able to draw and explain how money moves through the Canadian economy. Pg. 44
4. Know the difference between capitalism and socialism economic systems Pg.45.
5. Know the difference between capital and profit. P. 46. Be able to list and explain the three types of businesses in our economy?
6. What is an entrepreneur? How does this show personal empowerment? Pg.47
7. Using the cause and effect chain, be able to explain why certain changes take place in our economy? Know the different parts and be able to define them: cause, effect, and trigger. Pg.49
8. Be able to draw and/or explain an example of a cause and effect chain pg. 49
9. What is standard of living? Pg.50.
10. Know the difference between poverty, getting by, and a chance to get ahead? Pg. 51.
11. Why do we have poverty in our society? Be able to explain the poverty cycle when people have difficulty getting employment? Pg. 52
12. What is personal capital? Pg. 54
13. Know the difference between down payment and mortgage using the house example on page 55.
14. How can a person break the poverty cycle? Pg. 55
15. Review the worksheet questions provided on Habitat for Humanity. Know what this programme is, how do you qualify, what do you have to do if a house is built for you. Pg. 56

**Evaluation**

* Chapter 3 test: November 24th-25th
* Chapter Three assignment: Research on Poverty Awareness and Organizations
* Dragon’s Den Case Studies
* Other assessments possible. Watch the homework page for further details.