

# 7/8 Social Studies

## Chapter 3: Economic Security Booklet

**Do not lose! Keep in your Duotang/Binder**



**Name:** \_\_\_\_\_ **Homeroom:** \_\_\_\_\_

**Follow along with the PowerPoint to get the answers**

**1. What is economic security?**

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**2. Examples of needs:**

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**3. Examples of wants:**

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**4. Fill-in-the-blank**

- ⦿ In a \_\_\_\_\_ system, most people get the products they need by purchasing them through \_\_\_\_\_ companies.
- ⦿ The main goal of these companies is to obtain a \_\_\_\_\_ for the owners.
- ⦿ Most people get what they need by \_\_\_\_\_ things.
- ⦿ Most people \_\_\_\_\_ the money they need by working for a company or a company.
- ⦿ People who have the \_\_\_\_\_ to run a business or get jobs with good wages will become the \_\_\_\_\_ society in general.

5. Draw and label a diagram of how money moves through an economy

6. Compare Capitalism to Socialism using the following chart:

Capitalism	Socialism
➤	➤
➤	➤
➤	➤
➤	➤

7. Capitalism comes from the word \_\_\_\_\_.

8. One way to define capital is \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_.

9. Profit is \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_.

10. There are many types of businesses in our communities, define each.

a) Personal business: \_\_\_\_\_

b) Family business: \_\_\_\_\_

c) Larger business: \_\_\_\_\_

11. How do businesses benefit each other? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

12. Define entrepreneur: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

13. Who is Chris Griffiths? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

14. What was his new idea? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

15. How many employees were there in 2002? \_\_\_\_\_

### Cause and Effect Chains

A cause and effect chain shows the connection between events. There are three parts: a trigger, a cause and an effect.

16. Define cause: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

17. Define effect: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

18. Define trigger: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

19. Complete the following cause and effect chain:

Economic Security Booklet

20. Fill out the following chart:

Expenses for Basic Needs	Income	Result	Quality of Life
\$100	\$90		
\$100	\$100		
\$100	\$125		

21. Draw the poverty cycles on page 52.



### Building Personal Capital

22. \_\_\_\_\_ includes anything you have that can help you improve your economic situation.

23. Some examples of types of personal capital might include:

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24. If you take advantage of a sale on soup (or something else), you will be able to \_\_\_\_\_ money by buying many cans on special instead of just one. This money can then be used to help you \_\_\_\_\_ even more money.

### Owning a Home

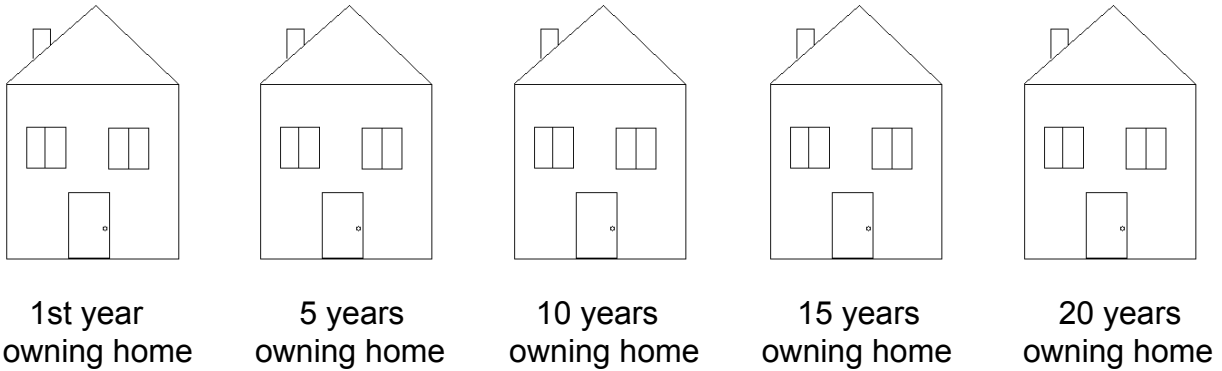
25. A family's home is usually its biggest \_\_\_\_\_ investment.

26. The portion of a home that a family pays to start off is called a \_\_\_\_\_.

27. A mortgage is \_\_\_\_\_

28. Each month, the family makes a \_\_\_\_\_ investment that increases the amount of the house that it owns.

29. Fill in the following diagram showing how a mortgage increases a family's capital.



### Breaking the Poverty Cycle

30. People who are caught in the poverty cycle have little chance to increase their \_\_\_\_\_
31. People can break the poverty cycle in many ways. One way that a person can break the poverty cycle is to \_\_\_\_\_
32. The poverty cycle can also be broken when people \_\_\_\_\_ to help each other.

### A Closer Look: Habitat for Humanity

33. Who are Habitat for Humanity?

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34. What do they do to help people break out of the poverty cycle?

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35. What do the new homeowners have to contribute to the house or to Habitat for Humanity?
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**The newspaper article (page 56)**

36. Ana Nan has a son who is \_\_\_\_\_ years of age when their home was built.
37. Ana Nan earns about \$ \_\_\_\_\_ each year.
38. The home that they built for her is valued at about \$ \_\_\_\_\_
39. Her mortgage on this new home is about \$ \_\_\_\_\_ per month.
40. Ms. Nan and her son are said to be good examples of a 'Habitat family' because they are \_\_\_\_\_ and \_\_\_\_\_.
41. Ms. Nan worked as a \_\_\_\_\_ in her home country of Romania.
42. More than \_\_\_\_\_ hours of work went into the home.
43. There is one Habitat home completed somewhere in the world every \_\_\_\_\_ minutes.
44. Journal