

Section 2 Guided Reading and Review
Socialism**A. As You Read**

The main points of Section 2 are supplied in the outline below. As you read the section, fill in the supporting points in the form of answers to the questions.

Socialism

1. What is socialism? _____

The Industrial Revolution

2. What was the Industrial Revolution? _____

3. What was Karl Marx? _____

4. What did Marx think of capitalism? _____

5. How were socialism and communism alike and different? _____

Characteristics of Socialist Economies

6. What is nationalization? _____

7. How did socialists hope to help the masses? _____

8. Why is taxation high in socialist countries? _____

9. Describe the term "command economy." _____

Socialism in Developing Countries

10. What attracts developing countries to socialism? _____

Pros and Cons

11. What are three major criticisms of socialism? _____

B. Reviewing Key Terms

Define the following terms on a separate sheet of paper.

12. proletariat

14. welfare state

16. centrally planned economy

13. bourgeoisie

15. market economy

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Asoka Bandarage



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Macroeconomics James E. Clark, Janet L. Wolcott, 1996 *Socialism and War* F. A. Hayek, 2012-09-21 This volume of writings by the eminent economist documents his thought on socialism and war during the dark decades of the 1930s and 1940s Throughout the twentieth century socialism and war were intimately connected The unprecedented upheavals wrought by the two world wars and the Great Depression provided both opportunity and impetus for a variety of socialist experiments Socialism and War presents F A Hayek's insight into these topics as it evolved over the course of decades Opening with Hayek's arguments against market socialism the volume continues with his writings on the economics of war many in response to the proposals made in John Maynard Keynes's famous pamphlet *How to Pay for the War* The last section presents articles that anticipated *The Road to Serfdom* Hayek's classic meditation on the dangers of collectivism An appendix contains a number of topical book reviews written by Hayek during this crucial period and a masterful introduction by the volume editor Bruce Caldwell sets Hayek's work in context Volume ten in *The Collected Works of F A Hayek* Socialism and War will interest anyone concerned with the ongoing debates about government intervention in the economy **Study guide to**

accompany macroeconomics David N. Hyman, 1989 **The Left in Britain** John Spiers, Ann Sexsmith, Alastair Everitt, 1976 **The Socialist Calculation Debate After the Upheavals in Eastern Europe** Pascal Bridel, 1993

Economics Gary E. Clayton, 2008 **The Politically Incorrect Guide to Socialism** Kevin Williamson, 2011-01-10 Argues that the same impulse for control that governed the Soviet Union is present in the American health care and educational systems and that socialism can never work because of human nature Monthly Catalogue, United States Public Documents, 1983 *The Athenaeum*, 1889 Crisis in Sri Lanka and the World Asoka Bandarage, 2023-05-22 This book provides a broad picture of Sri Lanka's ongoing political and economic crisis as the culmination of several centuries of colonial and neo colonial developments The book presents the Sri Lankan crisis as an exemplification of a broader global existential crisis facing more and more debt trapped countries especially in the post colonial Global South The book's in depth case study raises important questions pertaining to sovereignty and political and economic democracy in Sri Lanka and the world at large The book also explores the emergence of the crisis in the context of the accelerating geopolitical conflict between China and the USA in the Indian Ocean It ponders if the debt crisis economic collapse and political destabilization in Sri Lanka were intentionally precipitated to the advantage of the Quadrilateral Alliance USA India Australia and Japan Moving beyond geopolitical rivalry the book juxtaposes Sri Lanka's political economic crisis with the broader ecological crisis of climate change and sea level rise The book concludes with a consideration of the ethical dilemmas behind the debt and survival crisis in Sri Lanka and across the world It points out a range of social movements and initiatives in Sri Lanka and the Global South which subscribe to collective and ecological alternatives and a Middle Path of sustainability and social justice

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