Name: _____ Date: _____

Please answer all questions on a separate piece of paper.

Part 4 of 4

1. Complete the following Definitions:

- laissez faire
- Adam Smith
- Capitalism
- Utilitarianism
- Socialism
- Karl Marx
- Communism
- union
- strike

2. What characteristics do capitalism and socialism share?

3. What were Adam Smith's three natural laws of economics?

4. What kind of society did early socialists want?

5. Why did workers join together in unions?

6. What were the main problems faced by the unions during the 1800s and how did they overcome them?

7. Why do you think that Marx's "dictatorship of the proletariat" did not happen?

8. Why did the labor reform movement spread to other areas of life?

9. Explain, in detail, how important economic forces are in society?