**Social Studies 9**

**Unit 4: Section 1**

**Assignment 14**

**File Name: 9ssA14**

**Total Marks: /35 = %**

Answer the following questions in complete sentences unless directed otherwise in the instructions. Type your responses between the blue brackets provided.

1. What is the difference between a *need* and a *want*? (1 mark)

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2. Provide **two** examples for each of the following types of industries. (4 marks)

a) primary industries

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b) secondary industries

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c) tertiary industries

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d) quaternary industries

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1. For each of the following statements, identify which economic system (*market*, *mixed*, or *command*) is being described. (2.5 marks)

< > a) Individuals have the freedom to make economic decisions and government is involved in the production and distribution of goods and services.

< > b) Government makes all decisions about the production, distribution, and consumption of goods and services.

< > c) Government has very little to no involvement in economic decision-making.

< > c) Consumers have little to no influence on the production, distribution, and consumption of goods and services.

< > d) Government and individuals influence the quality of life of citizens.

1. Identify and describe **four** underlying principles of market economy. (4 marks)

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1. Read the information below and answer the question that follows. (1.5 marks)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Government influence on economic decisions** | **Government spending on the economy** | **Role of individuals in the economy** |
| **Country A** | Little to no influence | Little to no spending | Significant influence |
| **Country B** | Major influence | Significant spending | Little to no influence |
| **Country C** | Moderate influence | Moderate spending | Moderate influence |

Identify the locations of **Countries A, B, and C** on the economic continuum below.

< > < > < >

1. What determines the amount of government spending in a country? (1 mark)

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1. Which of the points on the economic continuum below correctly identifies Canada’s location? Why is this position on the continuum appropriate to describe Canada’s economic structure? (2 marks)

**A B C**

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1. What is *scarcity*? Why does scarcity occur? (2 marks)

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1. Define each of the following factors of production. (3 marks)

a) land   
  
< >

b) labour   
  
< >

c) capital   
  
< >

10. a) What are the three economic questions all societies must answer? (3 marks)  
  
< >

1. How do market and mixed economies answer these questions? (2 marks)

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11. Imagine that you are the owner of a company that produces and sells equipment for snowboarding and skiing. Explain how each of the following scenarios will affect **supply**, **demand**, and **price** for your goods.

1. The weather has been unseasonably warm and as a result, most ski/snowboard hills in the area remain closed. Most of your customers come from the local area. (1.5 marks)

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1. Recently, a rival company that also sold snowboarding and skiing equipment in your area has closed. The closest competitor for your business is now three hours away. (1.5 marks)

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12. What is the role of competition in market economies? (1 mark)

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13. What is a *monopoly*? (1 mark)

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14. Explain **two** advantages (pros) and **two** disadvantages (cons) of the market economy and the mixed economy. (4 marks)

|  |  |
| --- | --- |
| **Market Economy** | **Mixed Economy** |
| **Advantages:**   1. < > 2. < > | **Advantages:**   1. < > 2. < > |
| **Disadvantages:**   1. < > 2. < > | **Disadvantages:**   1. < > 2. < > |

**Total Assignment: /35 = %**

**Submit your completed assignment for marking.**