

## **Social Studies 7**

**Text: Changing Your World**

**Unit Two: Distribution of Wealth**

Chapter 3, "Economic security"

Chapter Review

### **Note:**

- ▶ Students are encourage to review all material as part of an appropriate study schedule. The textbook, Changing Your World: Investigating Empowerment is the main source of information. All other materials are supplementary.

### **Terms to Know**

|                      |                        |                        |                                |
|----------------------|------------------------|------------------------|--------------------------------|
| Wealth               | Needs                  | Wants                  | Cost of Living                 |
| Bills                | Expenses               | Capitalism             | Socialism                      |
| Workers              | Employers              | Private Companies      | Profit                         |
| Business             | Goods                  | Services               | Standard of Living             |
| Capital              | Invest                 | Cause and Effect       | Entrepreneur                   |
| Trigger              | Poverty                | Quality of Life        | Income                         |
| Poverty Cycle        | Personal Capital       | Mortgage               | Down Payment                   |
| Interest             | Bias                   | Stereotyping           | Borrowing (Loan)               |
| Hospitality Industry | Distribution of Wealth | Cause and Effect Chain | Campaign Against Child Poverty |
| Habitat for Humanity | Aquaculture            | Horticulture           |                                |

### **Chapter Review - Sample Test Questions**

- 1.) List three needs in one's life and three wants. (P.43)
- 2.) What is the difference between Needs and wants? Provide examples. (P.43)

- 3.) What does it mean to be rich but not wealthy? (Notes)
- 4.) Discuss the relationship between workers, employers and the health of the economy in terms of a local business. (P.44)
- 5.) How is capitalism different than socialism? (P.45)
- 6.) Make a cause and effect chain to show how a local business has helped to build the economy of the local community. (P.49)
- 7.) How is wealth distributed in a capitalistic society? (Notes)
- 8.) How can one improve their standard of living? How is standard of living linked to quality of life? (Notes)
- 9.) How can one have a high standard of living while another have a low standard of living? (Discussion and Reflection)
- 10.) Discuss poverty. What does it mean? What does it look like? Why does it exist? How can one get out of poverty? Why do we have poverty? (P.50-53)
- 11.) Why do people living with poverty often have health problems? Discuss) (P.52)
- 12.) How can someone who can not buy a house, go about getting a house? (P.55)
- 13.) Discuss how the “Company Against Child Poverty” and Habitat for Humanity work for less fortunate people? (P.56).
- 14.) Why can bias and stereotyping be harmful in society? (P.58 and Reflection)
- 15.) Why do people need economic security? (Reflection)
- 16.) How important is economic security to you? (Reflection)

# **Social Studies 7**

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### **Unit Two: Distribution of Wealth**

#### **Chapter 3, "Economic security"**

##### **Terms and Definitions**

#### **Aquaculture:**

- ▶ Farming fish, shellfish and water plants.

#### **Bias:**

- ▶ A hidden point of view.

#### **Borrow:**

- ▶ To accept money from a person or bank with an agreement to pay the money back.

#### **Campaign Against Child Poverty:**

- ▶ Organization which advocates to the government for children living with poverty.

#### **Capital:**

- ▶ Money.

#### **Capitalism:**

- ▶ An economy system where one is free to become as wealthy as they can.

#### **Cause and Effect Chain Chart:**

- ▶ A flow chart showing all the effects caused by trigger.

#### **Distribution of Wealth:**

- ▶ How material possessions and money is organized throughout society. May be describe in terms of rich, middle-class, poor, geographic locations, social economic status, etc.

#### **Down Payment:**

- ▶ Small portion of money paid for an item to secure the items ownership.

#### **Employer:**

- ▶ Person(s) or business who pays others to perform a job.

#### **Entrepreneur:**

- ▶ A person who gets an idea to start up a business.

#### **Expenses:**

- ▶ Money need to pay for the cost of living or running a business.

**Goods:**

- ▶ Material things bought by consumers (Apples, radios, pencils, etc.).

**Habitat for Humanity:**

- ▶ A volunteer organization that helps families around the problem of needing a lot of capital to buy a house.

**Horticulture:**

- ▶ Growing plants.

**Hospitality Industry:**

- ▶ Important part of the economy which includes restaurants, hotels, and other tourist services

**Income:**

- ▶ Total money earned by an individual or business.

**Interest:**

- ▶ Money paid above what was initially paid.

**Invest:**

- ▶ Money put into a business venture.

**Mortgage:**

- ▶ A loan for a house; borrowed money from a bank for a home.

**Needs:**

- ▶ The essentials of life necessary to sustain life (Needing food to eat).

**Personal Capital:**

- ▶ Anything you have that improves one's economic situation.

**Poverty:**

- ▶ Level of living occurring when one's income is unable to buy for the basic needs of life.

**Poverty Cycle:**

- ▶ The same cycle of poverty happening over and over again with the same results.

**Profit:**

- ▶ Money earned after all expenses have been paid.

**Private Companies:**

- ▶ Companies owned by private citizens and not the government.

**Quality of Life:**

- ▶ Is more than just economic security. It includes all the things we need and want that money can not buy.

**Rich:**

- ▶ The amount of money one has well above the norm or average income.

**Services:**

- ▶ Service (tasks) performed by people (Hospital care, garbage disposal, etc.).

**Socialism:**

- ▶ An economic system where the wealth of the group is more important than the wealth of the individual.

**Standard of Living:**

- ▶ How much “buying power” a family has.

**Stereotyping:**

- ▶ An unfair generalization about a group of people or place.

**Trigger:**

- ▶ Something that starts a turn of events; first cause.

**Wants:**

- ▶ The desires of life not necessary to sustain life (Wanting a new television).

**Wealth:**

- ▶ The material possessions a person owns.

**Worker:**

- ▶ A person paid by an employer to do a job (task).