

Name _____

Private Property: The Key to Economic Systems

Multiple Choice Questions

1. In which economic system is private property a cornerstone?
 - a) Socialism
 - b) Communism
 - c) Capitalism
 - d) Anarchy

2. What role does private property ownership play in capitalism?
 - a) It limits individual freedom
 - b) It reduces incentives for innovation
 - c) It motivates individuals and businesses to be productive
 - d) It promotes income equality

3. In a socialist economic system, what is collectively owned?
 - a) All personal possessions
 - b) Major means of production
 - c) Small businesses
 - d) Natural resources

4. What is one advantage of private property ownership?
 - a) Increased income inequality
 - b) Limited incentives for innovation
 - c) Efficient resource allocation
 - d) Reduced access to essential services

5. What is a potential disadvantage of private property ownership related to resource allocation?
 - a) Reduced economic growth
 - b) Environmental sustainability
 - c) Efficient allocation of resources
 - d) Short-term focus

