NAME\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date\_\_\_\_\_\_\_\_Block\_\_\_\_\_\_\_\_\_

***Directions***: We are going to run a simulation in class of the different types of economic systems that exist in the world today. Please label the spectrum below with the **3 main** types of economic systems & place the remaining system below the spectrum.

**PRIMARY RULE #1-you may NOT eat the jolly ranchers until Mr. Miller says so! Failure to follow the rules will get you ejected from class & you will miss the remaining simulations (AND more candy!)**

1. ***Simulation #1:***  Assuming that Mr. Miller is the government & the jolly ranchers are goods & services, what economic system are we currently simulating?

How do you know? What characteristics are apparent that tell you this?

1. ***Simulation # 2:***  Again, assuming that Mr. Miller is the government, & the jolly ranchers are goods & services, what system are we simulating in this situation?

How do you know? What characteristics are apparent that tell you this?

1. ***Simulation #3:*** We are going to play a game called rock, paper, & scissors. There will be ONE (1) ultimate winner (winner-takes-all) who can claim ALL of the candy once they defeat their final opponent (\*cheaters caught hoarding candy will be subject to primary rule #1 above)-all of the candy is counted so I know how many pieces there are-so do NOT hoard!

Once again, assuming that Mr. Miller is the government, & the jolly ranchers are goods & services what system are we simulating in this situation?

How do you know? What characteristics are apparent that tell you this?

***Evaluation Time!***

Evaluate each of the systems we simulated using the chart below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Advantages | Disadvantages | System |
| Simulation 1 |  |  |  |
| Simulation 2 |  |  |  |
| Simulation 3 |  |  |  |

Is there a “perfect” system?

Which one do YOU think works best in today’s world? Why?

What are the major flaws in the extreme opposite systems? Can they be “fixed”? Why or why not?