

Name _____

Date _____

Class _____

Teacher _____

Quiz: Five Socialism Myths Part 1

Directions: Select the answer that best completes the sentence.

1) For decades, Noam Chomsky taught students that capitalism is _____.

- A) a grotesque catastrophe
- B) a blessing in disguise
- C) slavery
- D) the greatest way to lift people out of poverty

2) Whenever socialism fails, its defenders say, “_____.”

- A) capitalism leads to empty shelves
- B) privately owned businesses are the problem
- C) that wasn't real socialism
- D) collective ownership means state ownership

3) Ben Powell, a professor of economics, says that market economies work _____.

- A) well, but socialism is more fair
- B) because businesses can adapt and adjust to see what works
- C) poorly because of decentralized decision-making
- D) almost as well as socialist economies

4) Venezuela, once the richest country in Latin America, has the biggest oil reserves in the world. Yet _____.

- A) the Venezuelan government prefers democracy
- B) politicians know more than business people
- C) the COVID pandemic changed all that
- D) it has become the poorest country in Latin America

5) The main point of this video is that _____.

- A) despite its popularity among young people, socialism doesn't work
- B) supply shortages are caused by businesses, not governments
- C) Venezuela is in poor economic shape because of low oil prices
- D) socialism can be effective if the government manages the economy correctly

Five Socialism Myths Part 1 - Answer Key:

1. A
2. C
3. B
4. D
5. A