

Place your name on the back of this sheet of paper and nowhere else. Staple your answers on the front of this sheet of paper. Failure to follow these directions will cost you 1 point. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by hand. Failure to type it will cost you 10 points. If you use double-sided printing or print on the back of scrap paper, I will give you one additional point.

- 1) (20 points) What do socialists say about private property? Why do they say that? What do capitalists say about that view?
- 2) (20 points) Why were so many socialistic societies initially successful, but eventually failed?
- 3) (20 points) Explain Marx's labor theory of value. What is its biggest weakness?
- 4) (20 points) What would Marx say about the current economic situation in the financial markets in the USA? How would it fit into his *Dialectic Materialism*?
- 5) (20 points) What do you feel was Marx's strongest argument? Why did you choose that?