

Do not put your name anywhere on the assignment, other than on the back of this sheet of paper. 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.

1) (15 points) Why do you think that Robert Owen's first textile mill was a financial success? Make sure you state what he did and how it helped the mill to be a success.

2) (20 points) What do the non-Marxist socialists feel about private property? Why do they think they treat the two types of property differently?

3) (20 points) The description in the book about the problems with prices indicates an understanding of one of the problems with capitalism we mentioned in Chapter 2. What is the problem and how do the non-Marxist socialists correct for that problem?

4) (25 points) Marx said there would be worsening trends and depressions in capitalism. Why did he feel this? Why do we not see this occurring?

5) (20 points) Because of criticism of his *Labor Theory of Value*, Marx modified it. How did he modify it? What is the problem with some of his modifications?