RS Notes: Three Economic Systems

Capitalism

* **\_\_\_\_\_\_\_\_\_\_\_\_\_\_**- began during the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of the 16th Century
  + Definition: Wealth or capital is \_\_\_\_\_\_\_\_\_\_\_\_\_ owned and invested in business to create more \_\_\_\_\_\_\_\_\_\_\_\_\_ for that investor.
  + Key Words:
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- a person who risks his or her wealth for a commercial undertaking
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- government keeping hands off business (Industrialization and capitalism were built on this at the expense of the people)
  + Key Person:
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Believed in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ economy
      * Wrote ***The Wealth of Nations***

Socialism

* **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**- began as a reaction to the Industrial Revolution
  + Definition: an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to the laissez-faire style of government that developed during the Industrial period. (Endorsement of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, rather than private ownership of factories, property, and the means of production).
  + Key Person:
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Utopian socialist
      * Bought land and built factories and homes
      * \_\_\_\_\_\_\_\_ workers better, better \_\_\_\_\_\_\_\_\_\_\_\_ and \_\_\_\_\_\_\_\_\_\_\_\_\_\_ conditions
      * Provided \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ for kids

Communism

* **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**- began as a reaction to the Industrial Revolution
  + Definition: a form of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that sees class struggle between employers and employees as inevitable
  + Key Words:
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- middle class, working people
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- upper class business owners
  + Key People:
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Father of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and wrote *\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_*
      * German philosopher
      * Believed all of history was based on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Believed there would be a worldwide revolt in violent revolution resulting in a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ society where government would no longer be needed
      * Working class must \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ business owners
    - \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
      * Socialist supporter