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