

A red speech bubble with a white outline and a downward-pointing tail. The text "Economic System" is centered inside the bubble in a white, sans-serif font. The background features faint, concentric circles and dashed lines in light gray.

Economic System

Goals

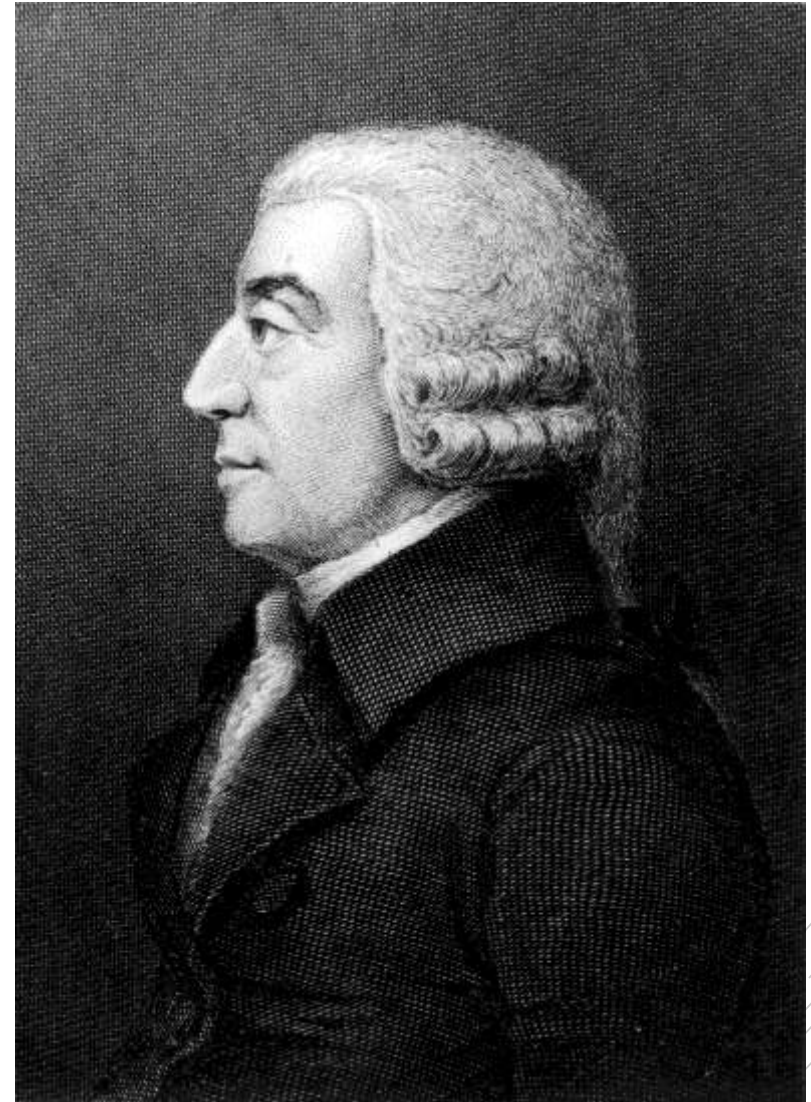
- **Students can identify the economic system and explain the differences between capitalism and socialism**

Old School

- **Mercantilism**
 - Old system
 - Strictly controlled
 - Heavily Regulated and controlled by Gov.

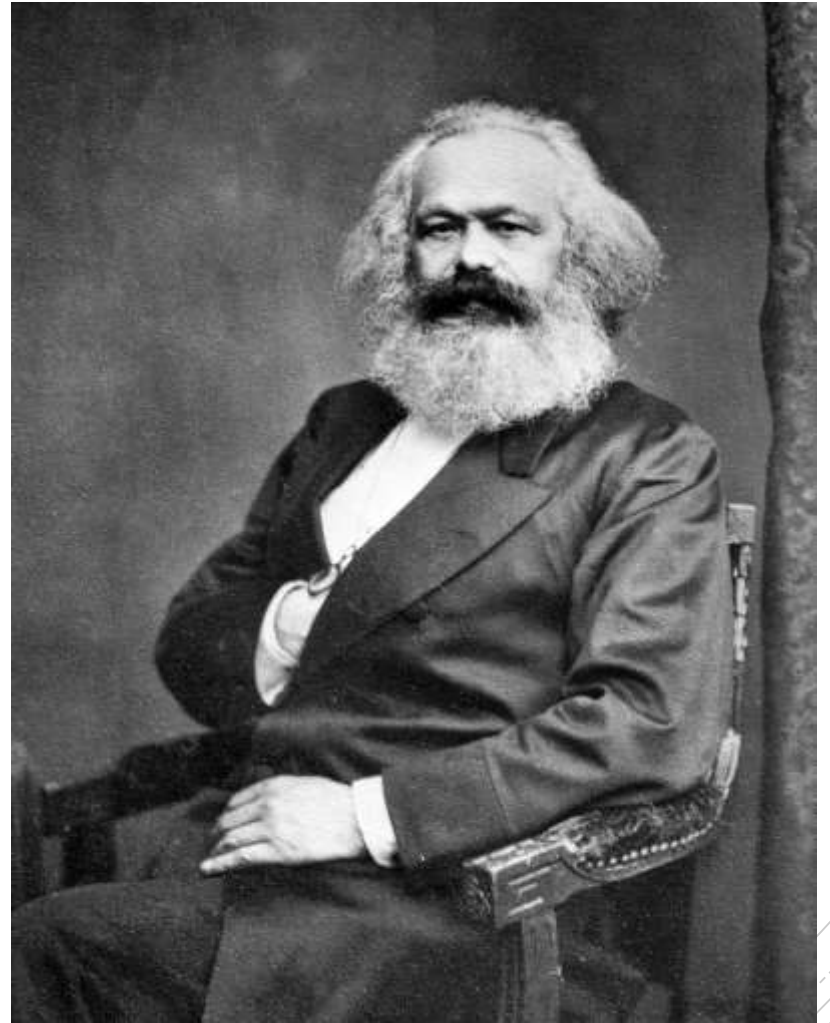
Capitalism

- Influential in societal and technological development
- One of main causes of Industrial Rev.
- Laissez-Fair Capitalism
 - Free market capitalism



Socialism

- Came after Capitalism, questioning if it met societal needs
- Favours governmental intervention



Main Players

- **Karl Marx**
 - Abolition of Private Property
 - History is defined by class struggle
- **Adam Smith**
 - Wealth of Nations
 - Invisible Hand
 - Economic Freedom