

Two Economic Systems



Free Enterprise

- ▶ Adam Smith is considered the “father” of free enterprise thinking.
- ▶ He believed:
 - ▶ Self-interest causes people to work hard and take risks, which benefits society
 - ▶ The division of labor creates greater productivity and wealth
 - ▶ Competition keeps prices down and quality up
 - ▶ Government should provide national defense, a system of justice, and public works

Socialism

- ▶ Karl Marx is considered the “father” of socialist thinking
- ▶ He believed:
 - ▶ All value in produced goods comes from labor and as a result should go to labor (theory of value)
 - ▶ Example: If you build a chair for a company worth \$100 and they pay you \$20, they are “stealing” money from you.
 - ▶ Capitalists exploit labor
 - ▶ Nations will progress through six stages of development, from primitive to pure communism

Socialist Society Free Enterprise

Minjie Lin



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