

Chapter 1: Economic System Controversy

- Types of economic systems
 - Capitalist
 - *Private ownership* of capital (or means of production)
 - Typically prefers LIMITED GOVERNMENT intervention
 - Laissez Faire economy
 - The economic philosophy of free-market capitalism opposes government intervention.
 - Socialist
 - *State ownership* of capital/businesses
 - Centrally planned economies
 - Ex: Scandinavia (social democracies)
 - STRONG GOV INTERVENTION
 - Mixed economic system
 - Fascist
 - *Private ownership* with HEAVY GOV CONTROL
 - Arms businesses are heavily influenced and endorsed by gov
 - Often with *strong nationalism*
 - Associated with Mussolini Italy during WWII
- Public Choice Theory
 - All governmental decision-making stems from self-interest.
 - Ex: politicians are trying to maximize their own self-interest to maximize their authority in the government.

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LL Leslie



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Econ Sg Ready Notes Pkg Book Review: Unveiling the Power of Words

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