**Unit 2: The Industrial Revolution**

***Economic Theory***

|  |  |  |
| --- | --- | --- |
| **Theory** | **Individual/Work** | **Basic Principles** |
| ***Capitalism***  *(Free Enterprise,*  *Free Market,*  *Laissez-faire)* | Adam Smith  Work: *The Wealth of Nations* (1776) | Role of Gov’t.  Price Determined by  Social Implication |
| ***Socialism*** | Karl Marx, Friedrich Engels  Work: | Role of Gov’t.  Price Determined by  Social Implication |
| ***Communism*** | Karl Marx, Friedrich Engels  Work: | Role of Gov’t.  Price Determined by  Social Implication |

***Utilitarianism***

Who?

What?

Role of Gov’t?

Why?