**Unit 2: The Industrial Revolution**

***Economic Theory***

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

***Utilitarianism***

Who?

What?

Role of Gov’t?

Why?