What is economics the study of?

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Describe the elements of the Rise of Industry

1.
2.
3.
4.

Explain unique factors of factory production

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What are the 3 factors of production?

1.
2.
3.

**Capitalism**

Summarize the work of Adam Smith.

Define Capitalism:

Define Laissez-faire:

Explain the forces of supply and demand under capitalism

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| --- | --- |
| **Pros** | **Cons** |
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**COMMUNISM**

Why did Karl Marx object to capitalism?

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List 4 major principles of communism

1.
2.
3.
4.

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| --- | --- |
| **Pros** | **Cons** |
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|  |  |

**SOCIALISM**

In what ways is socialism different than communism?

1.
2.

|  |  |
| --- | --- |
| **Pros** | **Cons** |
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