

Some Definitions

1. What is meant by capitalism?

2. What is meant by communism?

3. What is meant by socialism?

4. What is meant by anarchism?

Laissez-Faire: “hands off” approach to the economy by the government

“Every person is a much better judge of what is good for him than any President, governor or Congressman. When the government starts telling people what they should do with their money, they are telling people how to mind their own business. This will make a bigger mess than that which they tried to correct.” (Adam Smith)

Meaning? _____

Social Darwinism:

“The bright and able contribute most to society, and so are to be encouraged and rewarded. The poor, the weak, and the handicapped demand more than they contribute, and so should not be supported but rather allowed to die a natural death.” (Cavanagh, “American Business Values in Transition”)

Meaning? _____

Origins of the theory: _____

Is the idea of “survival of the fittest” fair to all involved? Do some people have a decided advantage in life?

Gospel of Wealth

“The duty of the man of wealth...” is to “consider all surplus revenues which come to him simply as trust funds, which he is called upon as a matter of duty to administer in the manner which, in his judgment, is best calculated to produce the most beneficial results for the community...” (Andrew Carnegie, “Wealth,” 1889)

Meaning? _____
