New Ways of Thinking

Due to the Industrial Revolution - 2015

**Types of economic systems**

**Word Bank: Utilitarianism socialism communism laissez-faire**

\_\_\_\_\_\_\_\_\_\_\_ the laws and actions of the government should have utility or good purpose

\_\_\_\_\_\_\_\_\_\_ goal is the greatest happiness to the greatest number of people

\_\_\_\_\_\_\_\_\_\_ society as a whole owned the means of production

\_\_\_\_\_\_\_\_\_\_ government actions are good if they promote happiness

\_\_\_\_\_\_\_\_\_\_ a form of socialism that sees class struggle between employees as inevitable

\_\_\_\_\_\_\_\_\_\_ believes that government should not interfere with operation of the

economy.

\_\_\_\_\_\_\_\_\_\_ government should intervene under certain circumstances

**New thinkers**

**Thinkers: Adam Smith David Ricardo Thomas Malthus Robert Owen**

\_\_\_\_\_\_\_\_\_\_ workers and women should be able to vote

\_\_\_\_\_\_\_\_\_\_free markets would produce things at lower prices

\_\_\_\_\_\_\_\_\_\_ law of iron wages

\_\_\_\_\_\_\_\_\_\_ he believed that death, war, disease and famine would keep population in check.

\_\_\_\_\_\_\_\_\_\_ hands off approach to economics

\_\_\_\_\_\_\_\_\_\_ believed that when wages were high, people had more children

\_\_\_\_\_\_\_\_\_\_urged people to have fewer children

\_\_\_\_\_\_\_\_\_\_free markets should be unregulated

\_\_\_\_\_\_\_\_\_\_believed the population would outpace the food supply.

\_\_\_\_\_\_\_\_\_\_ believed that when the population grew, wages went down

\_\_\_\_\_\_\_\_\_\_felt there was more to life than just money.

\_\_\_\_\_\_\_\_\_\_wanted to improve the lives of working class