**Crash Course: Capitalism Fill-In Notes**

* Economic system but also \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ system
* Mercantile capitalism: rug merchant has to borrow \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to buy rugs to sell then pay back money borrowed with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	+ 17th century: created \_\_\_\_\_\_\_\_\_\_\_\_\_\_ stock companies
		- International trade- really bad if you own entire boat because you would lose all your money- owned a bit of a ship
		- Industrial capitalism: an economic system that relies on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in machines and technology that are used to increase production of marketable \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
			* Significant upfront \_\_\_\_\_\_\_\_\_\_\_\_\_\_, but return is worth it
			* Developed in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in 19th century
			* Helped by the half-century English \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ War
				+ Regulations on economy before war, couldn’t enforce during war = freer markets
			* Better food production methods = cheaper \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_= more people with expendable income= demand for consumer \_\_\_\_\_\_\_\_\_\_\_\_\_\_
				+ Fewer people needed to work in agriculture to feed the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Enclosure- lords reclaim \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ that had been farmed by multiple tenant farmers
	+ Impoverished many but pushed jobless farmers to work in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Britain- publicized capitalist values and exposed people to theories of capitalism
	+ economy is controlled by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
	+ human nature for people to participate in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as rational actors
	+ Men and women were consumers as well as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_- desire to consume manufactured goods could spur economic growth
* Problems/criticism
	+ Working conditions were awful
	+ Days were long, unfair conditions
		- Some responded by organizing labor \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
		- Theoretical response: some supported the system of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Socialism: imperfect opposite to capitalism
	+ Result of human \_\_\_\_\_\_\_\_\_\_\_\_\_\_ and human planning (not human nature)
	+ Started in France: utopian and revolutionary (2 types)
		- Utopian: people want to meet their wants (sea of lemonade)
		- Revolutionary: many ideas associated with communism; only overthrown through violent revolution of the working classes
	+ Karl Marx: Father of Communism; co-wrote the Communist \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
		- Class struggle: focus isn’t on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ but on the struggle
			* Without conflict, no such thing as class consciousness