**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