

CAPITALISM

Capitalism is an economic system that embraces the private ownership of the means of production and exchange of goods and services on an open marketplace.

DEFINITION

Capitalism is an economic system based on private ownership of the means of production. It is characterized by the pursuit of profit and the free exchange of goods and services. In capitalism, individuals and businesses compete with each other to provide goods and services to consumers, with prices determined by supply and demand.

EXAMPLES

1. The stock exchange is fundamentally capitalistic. It is the vehicle for trading ownership of capital.
2. While government-funded public education is an example of socialism, private education reflects how education would take place under pure capitalism.

Philosophers Of Capitalism

N Colangelo



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