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A “free enterprise: system characterized by private ownership, private property, private control over resources

free enterprise;
ability of buyers and sellers to make economic decisions without government interference
competition among businesses
freedom of choice
possibility of profits



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Socialism

- Goals
 - Economic equality
 - All major decisions about production
 - Public ownership



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Government owns the basic means of production,
Government determines the use of resources,
Government distributes the products and wages,
Government provides social services such as education, health care, and welfare.


Socialism has three main goals:

- Distribution of wealth and economic equality
- Society's control, through its government, of all major decisions about production
- Public ownership of most land of factories and other means of production

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Communism

- Command Economy = Government Control
- Single Unchallenged Communist Party Control



中华人民共和国第十二届全国人民代表大会第一次会议

Communism is a command economy where government leaders determine what to produce, how much to produce, and how to distribute goods and services. The ideal of communism is for society to evolve to one class with all property held in common and no need for government.



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Mixed Market Economy

- Government keeps competition free
- Government protects the public interest.



Mixed Market Economy
An economy in which free enterprise is combined with and supported by government decisions in the marketplace.
Government keeps competition free and fair and protects the public interest.”

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For Thought


- Karl Marx predictions
 - capitalism [collapse](#).
 - smaller and smaller group will control all [wealth](#)
- [World Poverty Stats](#)



Slide 8

Choices & Core Values

- How responsible are we for our individual success in life?
- How responsible are we to others?
- How do we motivate innovation?
- How much wealth is enough?
- Will the future see another choice?



How responsible are we for our individual success in life? Why?
How responsible are we to others?
What is the basis for your philosophy about life?
How do we motivate innovation?
How important is that to enjoying new technology, advances in medicine, products that make our lives easier?
How much wealth is enough? Should we tax the wealthy more? Why?
Will the future see another choice?


(Acts 2-45)

(Imagine/John Lennon)



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Questions



What type of economic system does the United States have & how do you know that?
What is the evidence to your conclusion?

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