

Hand-in 1: Economic systems and classical political economy

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Economic systems

1. Give 5 examples of economic systems
2. Find an **academic** article online (google scholar, oria or equivalent is helpful), and summarize some of its theoretical arguments.

Classical political economy

1. Why did Adam Smith argue most markets should generally operate free of state intervention?
2.
 - What are the marginal opportunity costs of planes and in this beautifully drawn example?
 - What are their respective comparative advantages?
 - What (if anything) should each of them specialize in according to Ricardo's theory of comparative advantages, and why? Demonstrate and explain!