

All right, we mainly cover definitions of some new ideologies. Some similar but all within the political spectrum with their own economic beliefs depending how far left or right wing they are.

What is classical liberalism?

- The government should only protect individual rights and not interfere with the free market
- a common national defense to provide protection against foreign invaders
- Laws protect citizens from harm caused by others (Protection of private property ? Common law)
- public works (Stable currency, upkeep of roads, canal, communication and postal services)

What are luddites?

- Lower class workers that protest the production of machines that take away skilled labour that took years to acquire.

What are chartists?

- working class men who were oppressed by corporations.

What is socialism?

- Public ownership
- Economic planning (opposite of a free market)
- Egalitarian society
- Provision of basic needs
- No competition
- Price control
- Social welfare
- Social justice.

What is classic conservatism?

- Self interest
- equality is not important
- law ? order
- Customs & traditions

What is welfare capitalism?

- Capitalism with government regulations and labour unions

What is a welfare state?

- A form of government, in which the state protects & promotes the economic and social wellbeing of citizens
 - distribution of wealth
 - provide the minimal provisions for a good life

What is Keynesian economics?

- Main idea economic output is strongly influenced by aggregate demand (total spending in the economy)

What is Communism? * (hard)

Has 3 phases and 10 points and beliefs (tenets)

- A revolution must take place to overthrow the current government.
- A dictator must be appointed w/ complete control over every citizen. Individual rights do not exist. The dictator chooses what individuals do from their property, wealth, education, religion and even marriage.
- The Utopia, every idea other than Communism is destroyed. Everyone shares property & wealth. The government controls the means of production.

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- Central banking system
 - government controlled education
 - government controlled labour
 - government control of transportation and communication vehicles
 - government ownership of agricultural means & factories
 - Total abolition of private property
 - property rights confiscation
 - Heavy income taxes on everyone
 - Elimination of rights of inheritance
 - regional planning.

What is Marxism?

- Come from an idea of the "class struggle" essentially one is the workers and one is the factory workers.
- Marx believes that class should be non-existent
- They achieve this by everyone owns everything. lots of government intervention to enforce this.