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\*Broad and Shallow Knowledge for Intellectual Conversations\*

Vol 1. [Reality] Part 2. [Economics]

> \*\*<Final Summary>\*\*

Understanding the economy is important. It's not just about living. Rather, the theoretical aspect of the system seems irrelevant to livelihoods. The essential reason to understand the economy is that it becomes the basis for moving history and understanding politics and society. So far, we have identified these foundations. Now it's time to sort it out.

Economics, as the most important field to understand the real world, is simply divided into two opposing positions. The position that seeks freedom of the market and the position that seeks government intervention. Market freedom focuses on lowering taxes and easing regulations. This reduces the role of the government and reduces welfare. Government intervention, on the other hand, is focused on raising taxes and tightening regulations. Accordingly, the role of the government is expanded and welfare is improved.

Early capitalism, which occurred at the end of the Middle Ages and the beginning of the modern era, was based on unlimited trust in the market. It was believed that the market had the ability to self-regulate, so there was no need for any intervention. However, after the Great Depression, distrust of free markets grew. The free market looked dangerous. In the end, late capitalism was born, in which the government intervened strongly to solve the problems of the market. However, in the second half of the 20th century, a prolonged recession caused by excessive government intervention caused global dissatisfaction. Witnessing the collapse of the Soviet Union, which decisively represented government intervention, made people think that it would be better to return to market freedom. As a result, neoliberalism, which emphasized market freedom, took over the world.

Among these, the economic systems that are at the center of today's debate are late capitalism and neoliberalism. Some think that, considering the pros and cons of each system, late capitalism that emphasizes distribution through welfare is necessary. On the other hand, others believe that neoliberalism, which emphasizes growth through tax cuts, is a necessary system at this time.

Considering the current Korea, what kind of system do you think we need? To answer the question of which system to choose and how to choose, our journey enters politics.

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