

**Economics Systems**

As societies develop, they affect and are affected by the ways that they produce, exchange, and consume goods and services.

Learning Objective	Historical Developments	Study Guide Notes
<p>Explain the development of economic systems, ideologies, and institutions and how they contributed to change in the period from 1750 to 1900.</p>	<p>Western European countries began abandoning mercantilism and adopting free trade policies, partly in response to the growing acceptance of Adam Smith's theories of laissez-faire capitalism and free markets.</p>	
	<p>The global nature of trade and production contributed to the proliferation of large-scale transnational businesses that relied on new practices in banking and finance.</p>	
	<p>The development of industrial capitalism led to increased standards of living for some, and to continued improvement in manufacturing methods that increased the availability, affordability,</p>	

	and variety of consumer goods.	
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**Respond to the Learning Objective:**