

Capitalism

Capitalism is an economic system that allows individuals and businesses to control supply and demand or the distribution of goods. The system was originally put into words in 1776 by Adam Smith, but had been in practice before that, being the main economic philosophy in Western Europe around 1750, which was the beginning of the Industrial Revolution era. Capitalism of the 19th century focused on private ownership of land and capital, and stressed that the government have little involvement in economic affairs. Capitalism was widely popular in America after World War II, but its popularity dipped in the 1960's because of the rise of inflation and unemployment, which caused many different groups to be formed and to take up differing ideologies seeming to go against capitalism. Despite its dip in popularity during the 1960's, capitalism is still the main system of government in America today.

Citations:

“Capitalism”. *Encyclopedia of American Studies*, 2018,
<https://eas-ref-press-jhu-edu.proxy.library.nd.edu>