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mechanization of the manufacturing process led to the industrial revolution which gave rise to two major competing economic systems capitalism and socialism under capitalism private owners invest their capital and that of others to produce goods and services they can sell in an open market

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by the end of this section you should be able to differentiate types of economic systems and their historical development describe capitalism and socialism both in theory and in practice discuss the ways functionalists conflict theorists and symbolic interactionists view the economy and work

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capitalism is the most recent term used first in the mid nineteenth century to describe the conversion of things into capital although nineteenth century economists used capitalist as a term only those influenced by marxism wrote about capitalism

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the essence of capitalism s innovations was uncovered by european theorists in the interwar period friedrich hayek saw it as a core feature that under capitalism entrepreneurs are self selected aided by their particular experience and driven by their distinctive visions

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following polanyi castoriadis and habermas it is argued that capitalism and democracy together constitute the defining dynamics of modernity and that the resulting tensions will provide momentum for the main circuits of potential change five scenarios for looking at the future are discussed

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we argue that this approach can meaningfully help researchers consider the extent to which a given society is capitalist based on how closely it approximates the ideal typical definition we have provided keywords capitalism growth marx normative reconstruction profit surplus value varieties of capitalism

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these chapters are both inspiring for their insight and their common vision of institutions and institutional change and frustrating for their lack of a cumulative view of the project of economic sociology and relatedly for their lack of a common vocabulary

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summary as sociologists we view capitalism and its optimal needs differently from conventional economists ironically however our own perspective draws on the work of well known early economists sociologically astute but often misunderstood or neglected in economics today

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for our purposes we will define capitalism as an economic system in which there is private ownership as opposed to state ownership and where there is an impetus to produce profit and thereby wealth this is the type of economy in place in the united states today

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three early sociologists max weber karl marx and emile durkheim envisioned different outcomes of the industrial revolution on both the individual and society and described these effects in their work

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in the methodological essays sociology is treated as subordinate to history the main problems of interest in the social sciences are deemed to be those concerned with questions possessing definite cultural significance

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socialism strives ideally to control the economy to avoid the problems inherent in capitalism within socialism there are diverging views on the extent to which the economy should be controlled one extreme believes all but the most personal items are public property

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definitions and differences between socialism vs capitalism as well as the major criticisms of the world's two predominant economic systems

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