

Economic Essay

The study of economics is based upon needs and wants of an individual and three factors determine how an economy functions; consuming, producing and the sale of goods and services. The source states that the government is unable to heal the wounds of the economic body. The method to solving any economic issue is in the hands of the producers and consumers. Adam Smith – the father of capitalism whom sits on the right side of the spectrum would support the idea that the producer and consumer control the stability of the economy. However, John Maynard Keynes, an opponent of Adam Smith whom is placed on the left side of the spectrum would not embrace the ideas that the source suggests. He would argue that government intervention is necessary for an economy to recover from a depression. Individuals should embrace this source and ideas of capitalism to a degree because it is possible for government intervention to resolve issues and allow the economy a chance for a full recovery.

An ideology that does not involve government intervention and is based on laissez-faire is known as Capitalism. It was created by Adam Smith – the father of Capitalism as a result of this ideology, a metaphor known as the Invisible Hand Theory was developed. He felt that in a society, producers and consumers as individuals should control the economy in which the Invisible Hand Theory states that an individual will pursue their own self-interest, in doing so it will indirectly benefit the community. A common example of this would be a shoemaker would make shoes for a baker (who was good at making bread, but not at shoes). This would be much more productive for an economy opposed to each individual making his/her own bread and shoes. If consumers didn't want shoes, they would demand fewer shoes, and the shoemaker

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