

What is Capitalism? Some Definitions

Carl Mosk, July 22, 2017

Classical Dictionary Definition

“an economic and political system in which a country’s trade and industry are controlled by owners for profit, rather than by the state..”

Capitalism.org Definition

“An essential definition of capitalism in a **political** definition: ‘Capitalism is a social system based on the principles of individual rights”

World Socialist Movement Definition

“Capitalism is the social system which exists in all countries of the world. Under this system, the means for producing and distributing goods (the land, factories, technology, transport system) are owned by a small minority of people. The majority of people must sell their ability to work in return for a wage or salary (who we refer to as the working class)...”

www.thoughtco.com (Marxist Sociology Definition)

“From a Marxist perspective, capital is organized around the concept (the ownership and control of the means of production by those who employ workers to produce goods in exchange for wages.) the key to capitalism as a social system is a set of three relationships among 1 Workers; 2 The means of production (factories, machines, tools) and 3. Those who own or control the means of production.”

www.britannica.com Definition

“Capitalism, also called free market or free enterprise economy, economic system, dominant in the Western world since the breakup of feudalism”

Urban Dictionary Definition

“Capitalism is grounded in the concept of free enterprise which argues that the man’s intervention in the economy should be restricted and that a free market, based on supply and demand, will ultimately maximize consumer welfarecapitalism has existed in a limited form in the economies of all hoods, but its modern importance dates at least from the Industrial Revolution”

My Own Definition

“Capitalism is the mobility of capital buttressed by credit creation.”

There are two forms of capitalism: merchant capitalism dating back to the emergence of Islam in the seventh century and technological capitalism emerging in Europe during the late Medieval Period