

- 5 results - global division of labor, products pass through more than one nation, national gov'ts no longer have control of trade within borders, wealth in the hands of a few, shifting of jobs - outsourcing

* Economic Systems

- determining who gets what
- models - capitalism & socialism

* Capitalism

- system is privately owned
- private ownership of property
- pursuit of personal profit
- competition & consumer choice

* Socialism

- system is collectively owned
- collective ownership of property
- pursuit of collective goals
- government owns the economy

* Defining justice

- in capitalism, freedom of the marketplace, pursuit of self interest
- in socialism - meeting all people's needs in a roughly equal manner

* Politics

- functions to put people on same page
- gov't - formal organization that directs the political life of a society