Economic Systems through History

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Hunter-Gatherer Societies
50,000 - 10,000 BCE

- Small nomadic groups living off the land with minimal hierarchy and shared resources
- Key Characteristics
  - Collective ownership of resources
  - Gift economy and reciprocity
  - No permanent settlements
  - Minimal social stratification
  - Subsistence-based survival

Agricultural Revolution
10,000 - 3,500 BCE

- The transition to **farming** led to
  - permanent settlements
  - surplus production
  - social specialization
- Key Characteristics
  - Development of agriculture
  - Permanent settlements
  - Food surplus creation
  - Beginning of trade
  - Social stratification emerges

Ancient Civilizations
3,500 - 500 BCE

- Complex societies in Mesopotamia, Egypt, Greece, and Rome developed sophisticated economic systems
- Key Characteristics
  - Centralized state control — egypt
  - Market economies
    - Greece
    - Rome
  - Currency and banking systems
  - Long-distance trade networks
  - Slavery-based labor

Early Feudalism
500 - 1000 CE

- land-based hierarchy with limited trade and local production
- Key Characteristics
  - Land-based wealth and power
  - Lord-vassal relationships
  - Self-sufficient manors
  - Minimal monetary exchange
  - Agricultural focus

High Medieval Economy
1000 - 1500 CE

- Revival of trade, growth of cities, and development of craft guilds marked this period of economic expansion
- Key Characteristics
  - Guild system for crafts
  - Revival of urban centers
  - Expansion of trade routes
  - Banking development — italy
  - Agricultural innovations

Mercantilism
1500 - 1750 CE

- wealth through trade regulation, colonization, and accumulation of precious metals
- Key Characteristics
  - State-regulated trade
  - Colonial expansion
  - Export promotion
  - Trading companies

Early Industrial Capitalism
1750 - 1840 CE

- The Industrial Revolution transformed production with factories, wage labor, and mass manufacturing
- Key Characteristics
  - Factory system
  - Wage labor
  - Mass production
  - Capital accumulation
  - Urbanization

Classical Capitalism
1840 - 1914 CE

- Free market principles dominated with minimal government intervention and rapid industrial expansion
- Key Characteristics
  - Laissez-faire economics
  - Global trade expansion
  - Stock markets development
  - Labor movements emerge
  - Boom and bust cycles

Socialist Experiments
1917 - 1991 CE

- Communist revolutions led to centrally planned economies in Russia, China, and other nations.
- Key Characteristics
  - Central planning
  - State ownership
  - Collective agriculture
  - Emphasis on heavy industry
  - Limited consumer goods

Keynesian Economics
1930s - 1970s CE

- Government intervention became accepted to manage economic cycles and ensure full employment
- Key Characteristics
  - Government spending programs
  - Social safety nets
  - Counter-cyclical policies
  - Full employment goals
  - Mixed economies

Neoliberalism
1980s - 2000s CE

- Return to free market principles with deregulation, privatization, and globalization
- Key Characteristics
  - Deregulation
  - Privatization
  - Trade liberalization
  - Reduced government spending
  - Global supply chains

Digital Economy
2000s - Present

- technology & data based economy
- Key Characteristics
  - Platform capitalism
  - Gig economy
  - Digital currencies
  - Data as commodity
  - Remote work

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