

* Industrial Revolution :-

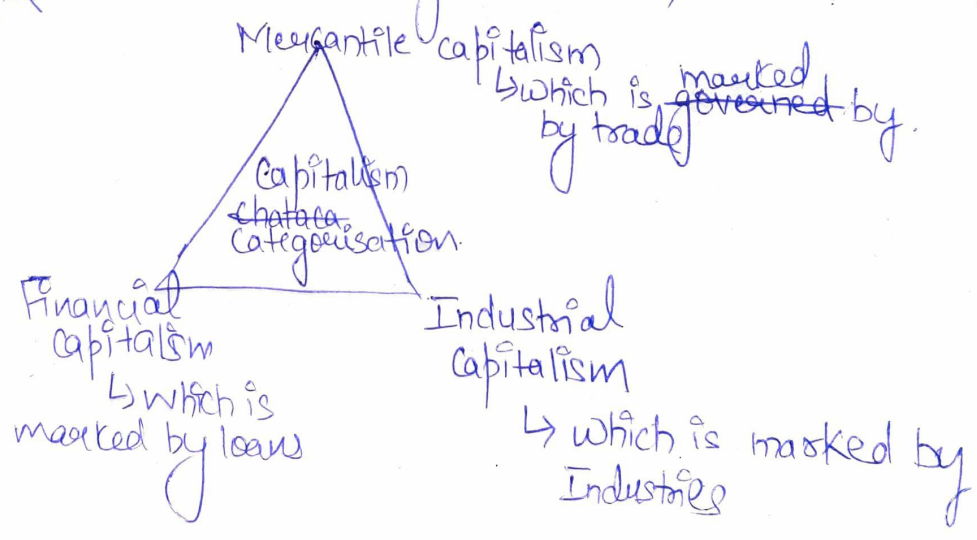
Industrial Revolution was the process in which modern tools & methods were used with labour & Capital in a factory or mill system in order to produce goods in a large quantity with less time & cost.

* Capitalism :-

Earlier, all resources were owned by the King but after the Industrial Revolution came into action, all resources are owned by private sector.

So, to be precise, it is a socio-economic system where means of production are owned by private sector, which is categorised into,

* Socialism :-



* Socialism :-

A political & economic theory of social organisation which advocates that the means of production, distribution & exchange should be owned or regulated by the community as a whole

* Laissez Faire :-

- The doctrine that Government should not interfere in the commercial affairs.
- The famous economist Adam Smith voiced this idea in 1776 in a book called the wealth of Nations & it had many supporters too.
- According to this doctrine, the business class should be free to look after his own interest.
- Only the unwritten law of supply & profits should determine the size of his profits.
- The same unwritten law will determine the fate of the labour.
- But after a certain period of time, it was opposed by many people.