

The Rise of Big Business

started new ventures within the economic system called free enterprise or **capitalism**-- businesses are privately owned

Under **laissez-faire** capitalism -- companies operated without government interference

Big business prospered in the late 1800s because of **entrepreneurs**
ahn-truh-pruh-nur, -noor;

OGT Definition

market economy

A system of allocating resources based only on the interaction of market forces, such as supply and demand . A true market economy is free of governmental influence , collusion and other external interference.

huge inequalities under capitalism

some people explained them by a philosophy known as **social Darwinism**

social Darwinism:
Stronger people, businesses, and nations would prosper. Weaker people and businesses would fail