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Three Conceptions of Political Economy

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THREE CONCEPTIONS OF POLITICAL ECONOMY

	LIBERALISM	MERCANTILISM	SOCIALISM
NATURE OF ECONOMIC RELATIONS	HARMONIOUS	CONFLICTUAL	CONFLICTUAL
NATURE OF THE ACTORS	HOUSEHOLDS AND FIRMS	NATION-STATES	ECONOMIC CLASSES
GOAL OF ECONOMIC ACTIVITY	MAXIMIZATION OF GLOBAL WELFARE	MAXIMIZATION OF NATIONAL INTEREST	MAXIMIZATION OF CLASS INTERESTS
RELATIONSHIP BETWEEN ECONOMICS AND POLITICS	ECONOMICS <u>SHOULD</u> DETERMINE POLITICS	POLITICS DETERMINES ECONOMICS	ECONOMICS <u>DOES</u> DETERMINE POLITICS
THEORY OF CHANGE	DYNAMIC EQUILIBRIUM	SHIFTS IN THE DISTRIBUTION OF POWER (BALANCE)	TENDENCY TOWARD DISEQUILIBRIUM
LEADING THEORETICIANS	ADAM SMITH, J. S. MILL, MILTON FRIEDMAN	ALEXANDER HAMILTON, CHARLES DEGAULLE	KARL MARX, FRIEDRICH ENGELS, VLADIMIR LENIN, (PIERRE PROUDHON, J. M. KEYNES)