

Aim: How did Karl Marx's ideas differ from Adam Smith's?

Karl Marx

1. German economist and philosopher
 2. Factory workers were being exploited by the capitalist system
 3. Wrote *The Communist Manifesto* (1848)
 4. Karl Marx and Friedrich Engels
 5. Working class would eventually revolt and take control of the means of production
 6. Wanted a classless society
 7. Marx stated that there was a gap between rich + poor
 8. predicted revolt would happen in industrialized Europe but it happened in Russia in the 1900's
 9. Marxism serves as the foundation of socialism and communism
 10. Communism means that property + production are held in common.
 11. The gov't, the courts, the police, the church favor the rich
 12. Impact of Marxism was enormous
 13. Served as the foundation of socialism and communism
- Marxism: an economic and political philosophy also known as scientific socialism.
 - Communism a system of social organization in which property (especially real property and the means of production) is held in common.
 - Socialism is the political and economic theory that advocates a system of collective or government ownership and management of the means of production and distribution of goods.