

penguin dictionary of economics pdf

The term homo economicus, or economic man, is a caricature of economic theory framed as a "mythical species" or word play on homo sapiens, and used in pedagogy. It stands for a portrayal of humans as agents who are consistently rational and narrowly self-interested, and who usually pursue their subjectively-defined ends optimally.

Homo economicus - Wikipedia

Capitalism is an economic system based on the private ownership of the means of production and their operation for profit. Characteristics central to capitalism include private property, capital accumulation, wage labor, voluntary exchange, a price system, and competitive markets.

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