Description of Ideology

Ideology (What is it?)
Adam Smith’s political ideology of Capitalism which is an economic system in which trade, industry and the means of production are largely or entirely owned by individuals and operated for profit.

Sources
One of the earliest and most articulate exponents of this new economic system was Adam Smith (1723-1790), a Scottish economist and moral philosopher. Smith championed the idea that laissez-faire economics would benefit its practitioners while also promoting society's general welfare. His best known work, An Inquiry into the Nature and Causes of the Wealth of Nations, theorized that within a given stable system of commerce and evaluation, individuals would respond to the incentive of earning more by specializing their production. These individuals would naturally, without specific government intervention, direct that industry in such a manner as its produce may be of the greatest value. This work of his remains today a cornerstone of capitalist philosophy (Simley).

Significance
Capitalism has given people the freedom to live and do things the way they want and potentially becoming successful. The factors of production are largely owned by the people and operated for profit. In other words, there is less government intervention. Another significance of capitalism is that allows the economy to grow exponentially (Nunno, 2010), and has led to wealth creation in much of the world.

How is the ideology relevant to generation 2014 and beyond?
Capitalism is basically ownership of means of production and operation of it for profit. Most of the countries practice mixed economy in which some allocation of resources is made businesspeople in the market and some by the government (Mchugh, 2012). If this generation can work hard to be future businesspeople who are owners or participants in trade and industry that allocate resources, they can surely make a difference in the economy, which can create wealth for the nation. When there is more ownership of means of production by individuals, there is less government intervention which gives individuals more freedom. Businesspeople decide what to produce and how much and what to charge and how much to pay workers.