Take TWO minutes- and write down as many specific pieces of information that you would incorporate in the following essay question:

Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

<table>
<thead>
<tr>
<th>Jean-Baptiste Colbert</th>
<th>Adam Smith</th>
</tr>
</thead>
<tbody>
<tr>
<td>French-french economy</td>
<td>Wealth of nations</td>
</tr>
<tr>
<td>trade?</td>
<td>Laissez-faire policy</td>
</tr>
<tr>
<td>tariffs?</td>
<td>free market</td>
</tr>
<tr>
<td>isolation</td>
<td>monopolies free from gov. control</td>
</tr>
<tr>
<td>use of only what</td>
<td>free trade</td>
</tr>
<tr>
<td>country produces</td>
<td>free market</td>
</tr>
<tr>
<td>high tariffs</td>
<td>entrepreneurship</td>
</tr>
<tr>
<td>French Standards</td>
<td>economy based on</td>
</tr>
<tr>
<td>Centralization of</td>
<td>goods traded</td>
</tr>
<tr>
<td>economy</td>
<td>Supply and demand</td>
</tr>
<tr>
<td>Demand only in own</td>
<td>French self-</td>
</tr>
<tr>
<td>countries</td>
<td></td>
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</tbody>
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Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

Colbert:
- Take over internal tariffs
- French East India Company
- Divided into intendants
- Encourage trade
- Compete with Dutch
- Built roads and canals
- Government-facilitated growth

- Government until to control economy and shipping
- Control over country
- Essentially, will for government intervention for economic development

Smith:
- Wealth of nations
- Laissez faire—leave it alone
- Free market economies
- No government control

- The "invisible hand of the Free Market" will balance everything out
- Only government control to protect the country
- Allow private joint ventures to colonize and profit out of trade
Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

Adam Smith believed that individual wealth was a way to increase a country's wealth.

Colbert - France
- Mercantilism
- Raised taxes
- Centralized economy

Colbert
- Raised taxes
- Believed in a centralized economy

Smith - England
- Capitalism - Laissez-faire
- Wealth of Nations

Smith
- Believed in the wealth of nations
- Sought laissez-faire and capitalism
Take TWO minutes- and write down as many specific pieces of information that you would incorporate in the following essay question:

Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

Adam Smith

- Promoted a free market without government control
- Free market
- Supply and demand

Jean-C. Colbert

- Imposed tariffs on foreign goods to protect businesses locally
  - Mercantilism
- Stay within country
- No free trade
Take TWO minutes- and write down as many specific pieces of information that you would incorporate in the following essay question:

Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

<table>
<thead>
<tr>
<th>Colbert</th>
<th>Smith</th>
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</thead>
<tbody>
<tr>
<td>mercantilism</td>
<td>free-market capitalism</td>
</tr>
<tr>
<td>economic controlled by</td>
<td>economy controlled by people</td>
</tr>
<tr>
<td>government</td>
<td>England</td>
</tr>
<tr>
<td>France</td>
<td>wrote book &quot;On the Wealth of Nations&quot;</td>
</tr>
<tr>
<td>improve France's economy</td>
<td></td>
</tr>
<tr>
<td>self-sufficiency</td>
<td></td>
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<tr>
<td>inspections, regulations</td>
<td></td>
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<tr>
<td>to improve quality</td>
<td></td>
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<tr>
<td>tariffs</td>
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<tr>
<td>better roads for comm.</td>
<td></td>
</tr>
<tr>
<td>and transport</td>
<td></td>
</tr>
</tbody>
</table>

Colbert made gov. in control, Smith wanted free market
Take TWO minutes- and write down as many specific pieces of information that you would incorporate in the following essay question:

Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

Colbert
- Mercantilism
- Like rolling techno
- Wealth is limited
- Sever law & TV
- God high standards
  so others want to trade w/ you
- Self-sufficient
- Lots of money in country
- Trade and export more than import
- Had to do what king wanted
- Taxes?

Smith
- Freemarket
- No government
- Large, fair economy
- No standards
- Had no king to look for
- Favored common people's control over gov.
Take TWO minutes- and write down as many specific pieces of information that you would incorporate in the following essay question:

Both Jean-Baptiste Colbert (1619-1683) and Adam Smith (1723-1790) sought to increase the wealth of their respective countries. How did their recommendations differ?

Colbert (France)
- regulations to improve quality
- made France self-sufficient
- decreased domestic tariffs, increased foreign tariffs
- inspections
- mercantilism
- use government to increase wealth
  - expansion by economic power through
    - mercantilism & regulation

Smith (England)
- free market economy (opposed to mercantilism)
- laissez-faire
- wealth of Nations
- free market economy allowed for growth