

Free Enterprise System

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Introduction

A free enterprise system is an economic model in which individuals and privately owned businesses make most decisions about producing, purchasing, selling, investing, and using resources. Rather than having a central government determine every price, occupation, product, and investment, people generally make these decisions through voluntary exchanges in competitive markets.

The original essay describes free enterprise as a system in which resources are privately owned and businesses operate without government interference or with only minimal involvement from outside parties. This definition identifies the system's emphasis on private decision-making, but it requires qualification. No modern economy operates without government participation. Even highly market-oriented economies depend on laws protecting property, enforcing contracts, preventing fraud, maintaining competition, supplying public infrastructure, and resolving disputes.

Free enterprise is therefore better understood as a system in which private ownership, consumer choice, entrepreneurship, competition, and market pricing perform the principal economic functions, while government establishes and enforces the legal rules within which market activity occurs.

Countries such as the United States, the United Kingdom, Canada, and Japan have developed market-oriented economies, but none represents a completely unregulated free market. They are mixed economies that combine private enterprise with public regulation, taxation, social programs, monetary policy, and government-provided services.

The free enterprise system has produced important opportunities and economic benefits. It allows people to establish businesses, choose occupations, own property, invest, compete, and respond to consumer demand. Competition may encourage innovation, lower prices, and improved product quality.

However, free enterprise also presents social and moral challenges. It can generate inequality, excessive concentration of wealth, environmental damage, exploitation, materialism, and unequal political influence when markets operate without suitable legal and institutional safeguards.

A balanced analysis must therefore consider both the economic achievements of free enterprise and the conditions required to ensure that its benefits are widely shared.

Meaning of a Free Enterprise System

The term *free enterprise* describes an economy in which individuals possess broad freedom to undertake commercial activities. People may start businesses, enter occupations, negotiate wages, purchase products, invest capital, and develop new ideas, provided that their conduct remains within the law.

The system is based on decentralized decision-making. No single authority possesses all the information required to determine what every person should produce or consume. Instead, millions of individuals and organizations make separate decisions based on prices, preferences, available resources, expectations, and local knowledge.

Hayek (2011) argued that knowledge in society is dispersed among individuals. A central planner cannot fully collect or process all the detailed information known by consumers, workers, entrepreneurs, and producers. Market prices help coordinate this scattered knowledge by communicating information about scarcity and demand.

For example, when demand for a product rises, its price may increase. The higher price signals producers that consumers value additional output. Businesses may then expand production, while new firms may enter the market. When demand falls, declining prices signal that resources may be more valuable elsewhere.

Free enterprise does not mean that every person receives whatever he or she wants. It means that people generally have the legal freedom to pursue economic opportunities, negotiate voluntary exchanges, and accept the possible rewards and losses resulting from their decisions.

Core Principles of Free Enterprise

Several related principles form the foundation of a free enterprise system.

Private Property

Private property allows individuals and organizations to own, use, transfer, improve, rent, sell, or invest resources. These resources may include land, buildings, equipment, savings, shares, inventions, and other assets.

Property rights give owners an incentive to maintain and improve resources because they can benefit from their productive use. A farmer may invest in irrigation because the farmer expects to receive the future benefits of increased output. A business may purchase equipment because it can use that equipment to produce goods and earn income.

Property rights must be clearly defined and legally protected. Ownership becomes insecure when assets can be seized arbitrarily, contracts are ignored, or courts cannot resolve disputes. North (1990) argues that institutions such as property rights and contract enforcement influence economic performance by shaping incentives and reducing uncertainty.

Private ownership does not mean that owners may use property in any manner they choose. Zoning rules, environmental protections, workplace regulations, safety laws, taxation, and the rights of other people may limit how property is used.

Voluntary Exchange

Voluntary exchange occurs when buyers and sellers agree to trade because each expects to benefit. A consumer purchases a product because the product appears more valuable than the money paid for it. The seller accepts the payment because it is more valuable to the business than retaining the product.

Voluntary exchange respects individual choice. Producers decide what they are willing to offer, while consumers decide what they are willing to purchase.

However, a transaction is genuinely voluntary only when the participants possess sufficient information and are not subjected to fraud, coercion, or unlawful discrimination. Consumer-protection rules, contract law, and accurate product information are therefore compatible with a functioning free enterprise system.

Freedom of Enterprise

Freedom of enterprise allows people to create businesses and introduce products or services without needing the government to operate every productive activity.

Entrepreneurs can identify unmet needs, organize resources, develop innovations, and accept financial risk. A successful business earns revenue because customers choose to purchase its products. An unsuccessful business may be required to modify its offering, reduce costs, or leave the market.

The possibility of failure is an important part of the system. Market losses signal that resources are not being used in a way that consumers value sufficiently. Failure may be painful, but it can also encourage learning, adaptation, and the transfer of resources toward more productive uses.

The original essay emphasizes that free enterprise gives people repeated opportunities after failure. An entrepreneur who fails once may learn from the experience and try again. This flexibility distinguishes a market economy from systems in which occupation or economic position is

permanently fixed by social class, caste, government assignment, or inherited status.

Nevertheless, not everyone has an equal ability to recover from failure. Wealthier individuals may possess savings, family support, education, professional networks, and easier access to credit. Poorer individuals may lose their homes, healthcare, or basic security after one unsuccessful attempt. Legal freedom to try again does not always provide the material ability to do so.

Competition

Competition occurs when businesses attempt to attract customers by offering better prices, products, quality, service, or innovation.

A competitive market gives consumers alternatives. If one business provides poor service or charges excessively high prices, customers may purchase from another supplier. This pressure encourages firms to improve efficiency and respond to consumer needs.

The Federal Trade Commission states that competition can help keep prices low while maintaining product quality, choice, service, and innovation (Federal Trade Commission, n.d.).

Competition is not automatic. A firm may acquire monopoly power, competitors may coordinate prices, or barriers may prevent new businesses from entering the market. Antitrust and competition laws are therefore used to prevent conduct that removes meaningful market rivalry.

Consumer Choice

The original essay correctly notes that buyers have the freedom to select products according to their individual preferences. Consumers influence production through their purchasing decisions.

Businesses that satisfy consumer preferences may earn profits and expand. Businesses that consistently fail to satisfy customers may lose sales. This process is sometimes described as consumer sovereignty because consumer demand influences which goods and services remain available.

Consumer choice is meaningful when customers have genuine alternatives and reliable information. A person may have little practical choice when one company controls an essential service, when prices are unaffordable, or when misleading information prevents accurate comparison.

Profit and Loss

The profit motive encourages businesses to create goods and services that customers are willing to purchase.

Profit is the financial return remaining after the business pays its costs. It rewards successful innovation, organization, risk-taking, and responsiveness to consumer demand.

Loss performs an equally important function. It signals that the business's resources could potentially be used more effectively elsewhere. A company that continually produces unwanted or overpriced goods cannot survive indefinitely unless it receives protection, subsidies, or another source of support.

Profit does not prove that a business has acted morally. A company may earn money through deception, exploitation, environmental damage, monopoly power, or unsafe practices. The profit motive must therefore operate within legal and ethical limits.

The Rule of Law

The original essay identifies the rule of law as an essential feature of free enterprise. This point is important because economic freedom cannot function reliably in the absence of stable and impartial legal institutions.

The rule of law requires legal rules to be public, predictable, and applied consistently. People must be able to enter contracts, defend property, challenge unlawful government action, and seek remedies when others violate their rights.

Bastiat (2007) viewed the protection of life, liberty, and property as a fundamental function of law. Hayek (2011) similarly argued that general and predictable rules allow individuals to plan their actions without being subjected to arbitrary decisions.

A market dominated by bribery, political favoritism, violence, or selective enforcement is not genuinely free. It provides advantages to people with political connections rather than those who produce value for consumers.

Free Enterprise and Individual Opportunity

The original article argues that one of the most notable characteristics of free enterprise is that it gives people opportunities to succeed. Unlike a rigid caste or class system, it does not formally determine a person's economic future entirely according to birth.

A person may develop a skill, obtain education, establish a business, change occupations, create an invention, or invest savings. These freedoms can support social mobility and personal independence.

Free enterprise may also encourage responsibility. Individuals must evaluate risks, manage resources, fulfill contracts, and respond to the consequences of their decisions. Entrepreneurs learn that success depends partly on understanding customers and using resources efficiently.

The system can reward creativity and perseverance. A person who identifies a new solution may create both personal wealth and social value. New firms can challenge established businesses, introduce technologies, and create employment.

Small businesses illustrate the importance of enterprise. The U.S. Small Business Administration reports that small firms constitute the overwhelming majority of American businesses and employ a substantial share of private-sector workers (U.S. Small Business Administration, Office of Advocacy, 2026).

However, the claim that free enterprise gives every person an equal opportunity must be expressed cautiously. People do not enter the market with equal wealth, health, education, family support, social connections, geographic access, or freedom from discrimination.

A person may possess the legal right to start a company but lack access to capital. Another may have a profitable idea but face poor infrastructure, inadequate education, disability barriers, or discriminatory lending.

Free enterprise can remove certain formal restrictions, but equal legal freedom does not automatically create equal opportunity.

Free Enterprise and Moral Development

The original article examines not only economic performance but also the system's influence on moral development. Markets can encourage both socially valuable and harmful behavior.

On the positive side, voluntary exchange requires a degree of cooperation. A business normally succeeds by providing something that other people value. Producers must consider customers' needs, suppliers must fulfill agreements, and employers must coordinate the work of different individuals.

Market relationships may therefore encourage reliability, punctuality, innovation, trust, and responsibility. A seller who repeatedly deceives customers may lose reputation and business.

Free enterprise also supports personal autonomy. People may choose among occupations, products, investments, and lifestyles rather than having these choices assigned by a central authority.

Bastiat (2007), Hayek (2011), and Rogge (1979) defend economic freedom partly because it protects individual choice and limits the concentration of power in the state.

However, markets do not automatically produce moral conduct. They reward what can be sold profitably, which is not always identical to what is socially beneficial or ethically desirable.

A business may find it profitable to market unhealthy products, exploit addictive behavior, mislead poorly informed consumers, or shift environmental costs onto the public. Moral judgment remains

necessary even when a transaction is legal.

Repeated Opportunity After Failure

The original essay emphasizes that a person who fails in a free enterprise system may try again a second, third, or later time. This principle is one of the system's strengths.

Failure does not always result from laziness or incompetence. A business may fail because of changes in consumer demand, unexpected costs, economic recession, poor timing, new technology, or an unsuccessful experiment.

An economy that allows failed entrepreneurs to re-enter can learn from experimentation. Some innovations emerge only after several unsuccessful attempts.

Bankruptcy law can support this process by providing an orderly method for addressing unpayable debts while allowing individuals or businesses to rebuild. Limited-liability structures may also encourage investment by preventing every business loss from becoming unlimited personal liability.

Nevertheless, failure is not costless. Employees may lose jobs, investors may lose savings, suppliers may remain unpaid, and communities may lose important services. A responsible system should balance second chances with accountability to creditors, workers, and affected stakeholders.

Competition, Quality, and Prices

The original article argues that competition encourages producers to offer high-quality goods at lower prices. This relationship is central to the economic case for free enterprise.

When several businesses compete for the same customers, each has an incentive to improve. One may lower its price, another may improve durability, and another may offer faster delivery or better customer service.

Competition can also stimulate innovation. Businesses seek new production methods, technologies, designs, and organizational practices that create an advantage over rivals.

However, competition does not always result in the lowest possible price and highest possible quality. Consumers may have difficulty evaluating complex products, firms may create artificial barriers to entry, and advertising may influence decisions independently of quality.

Akerlof (1970) demonstrated how unequal information between buyers and sellers can reduce market quality. When consumers cannot distinguish good products from bad ones, dishonest sellers may drive trustworthy sellers from the market.

Consumer-protection regulation, product standards, disclosure requirements, warranties, independent testing, and professional licensing can reduce these information problems.

The Price System and Resource Allocation

Prices help coordinate production and consumption.

When a resource becomes scarce, its price usually rises. The higher price encourages consumers to reduce unnecessary use and motivates producers to search for additional supplies or alternatives.

When a product becomes abundant relative to demand, its price tends to fall. Producers may then reduce output or move resources into another activity.

This adjustment occurs without a central authority issuing detailed instructions to every participant. The price system allows decentralized decisions to respond to changing circumstances.

Prices, however, do not measure every form of value. Clean air, public health, biodiversity, unpaid caregiving, and social stability may not receive adequate market prices.

A factory may produce a profitable product while releasing pollution that harms nearby residents. If the business does not bear the health and environmental costs, the market price will understate the true social cost.

Government may address such externalities through taxation, regulation, liability rules, emissions limits, or tradable permits.

Innovation and Entrepreneurship

Free enterprise encourages people to search for new products and more efficient methods because successful innovation may generate profit.

Entrepreneurs combine ideas, labor, capital, technology, and information in new ways. They may create entirely new industries or improve ordinary products.

Baumol (1990) explains that entrepreneurial talent can be productive, unproductive, or destructive depending on the institutional incentives surrounding it. An entrepreneur may create value through innovation, but the same energy may be directed toward political favoritism, monopoly privileges, fraud, or manipulation when these activities are more profitable.

This distinction is important. Free enterprise works best when the rules reward productive entrepreneurship rather than connections, corruption, or exploitation.

Government has also played a role in many innovations through education, scientific research, infrastructure, procurement, and early-stage investment. Private enterprise and public institutions should therefore not be treated as completely separate sources of innovation.

Free Enterprise and Economic Growth

The original essay associates free enterprise with economic growth and improved standards of living. Market-oriented economies have often generated substantial increases in output, productivity, wages, technological capability, food availability, and consumer choice.

Specialization allows workers and firms to concentrate on activities in which they possess relative advantages. Trade then enables participants to exchange their specialized output for other goods.

Smith (1776/2003) emphasized the relationship between specialization, the division of labor, and productivity. When markets expand, producers can specialize more extensively and increase total output.

Capital accumulation also contributes to growth. Savings can be invested in machinery, factories, transportation, education, software, and research. These investments make workers more productive and expand future production.

The economic achievements of countries such as the United States, the United Kingdom, Canada, and Japan cannot be attributed to free enterprise alone. Their development has also depended on political stability, education, public infrastructure, scientific research, international trade, legal institutions, historical circumstances, and government policy.

Japan's economic development, for example, involved private enterprise but also industrial coordination, public investment, trade policy, education, and state-supported reconstruction. Describing it as the simple result of deregulation would be historically inaccurate.

Free enterprise can support growth, but its effectiveness depends on institutions and complementary public investment.

Inequality as a Major Limitation

The original article identifies inequality as one of the greatest disadvantages of free enterprise. Market outcomes can produce substantial differences in income and wealth.

Some inequality may reflect differences in skills, effort, saving, risk, innovation, or consumer demand. However, inequality may also result from inherited wealth, unequal education, discrimination, monopoly power, political influence, and unequal access to capital.

Wealth can accumulate across generations. Families with substantial assets can provide better education, healthcare, housing, professional networks, and financial protection to their children. These advantages make future success more likely.

The original essay states that a wealthy minority may control most resources while poor people remain vulnerable to exploitation, low wages, and unfair working conditions. These concerns are valid when economic and political power becomes highly concentrated.

The OECD (2015) concluded that high inequality can weaken opportunity and may reduce long-term economic growth, particularly when disadvantaged households cannot invest sufficiently in education and skills.

Inequality should not be evaluated only by comparing incomes. Access to healthcare, education, housing, political influence, legal representation, and economic security also matters.

Wealth and Political Influence

The original essay associates free enterprise with corruption, favoritism, and the ability of wealthy people to shape policy through donations and influence.

A free market is not the same as a political system in which wealth buys special privileges. When businesses use political connections to obtain subsidies, exclusive licenses, favorable regulations, or protection from competition, they engage in rent-seeking rather than genuine market competition.

Political favoritism can undermine free enterprise by rewarding influence instead of performance. New businesses may be unable to compete when established companies control regulatory decisions or receive government protection.

Campaign finance, lobbying, revolving-door employment, and concentrated media ownership can allow economic power to become political power.

The appropriate response is not necessarily to eliminate private enterprise. It is to strengthen transparency, conflict-of-interest rules, competition law, democratic accountability, and equal legal treatment.

Materialism and Consumer Culture

The original article argues that free enterprise can create a materialistic society in which happiness is associated with wealth, status, and consumption.

Danner (1994) examines the moral meaning of economic behavior and emphasizes that human well-being cannot be reduced to acquiring and spending material goods.

Market systems depend on consumer demand, and businesses have incentives to encourage purchasing. Advertising may associate products with attractiveness, success, popularity, freedom, or identity.

Consumption can improve life by providing food, housing, transportation, healthcare, communication, education, and recreation. The moral problem arises when personal worth becomes measured almost entirely through possessions or income.

Excessive materialism may contribute to debt, environmental depletion, social comparison, anxiety, and dissatisfaction. People may continue seeking higher consumption even after their basic needs have been met.

Free enterprise does not force individuals to adopt materialistic values, but its commercial institutions may reinforce those values. Families, schools, religious communities, civic organizations, and ethical business leadership can provide alternative understandings of a successful life.

Exploitation and Working Conditions

Competition may pressure businesses to reduce costs. This pressure can improve efficiency, but it may also encourage low wages, unsafe workplaces, excessive hours, or the transfer of production to locations with weaker labor protections.

Employees do not always possess bargaining power equal to that of employers. A person who urgently needs income may accept conditions that are formally voluntary but practically difficult to refuse.

Labor law, minimum standards, workplace-safety regulation, collective bargaining, and protection against discrimination can reduce exploitation while preserving private enterprise.

The economic value of labor should not be confused with the moral worth of the worker. A market wage reflects supply, demand, bargaining power, productivity, and institutions. It does not measure a person's dignity or social importance.

Environmental Costs

The original article warns that an economic system driven by accumulation and consumption can contribute to resource depletion.

Businesses may profit from activities that impose pollution, climate, health, or ecosystem costs on other people. When these costs are not included in the product's price, excessive production and consumption may occur.

Coase (1960) showed that clearly defined rights and bargaining can sometimes help address social costs, but bargaining is difficult when many people are affected, information is incomplete, or power is unequal.

Environmental rules, pollution taxes, liability, conservation policy, and clean-energy investment may therefore be necessary.

Environmental protection does not necessarily oppose free enterprise. Clear rules can encourage firms to innovate, reduce waste, and develop cleaner technologies. The challenge is to prevent companies from gaining an advantage by transferring costs to the public.

Charities and Social Protection

The original article notes that supporters of limited government sometimes argue that charities can assist people who do not succeed economically.

Voluntary charity is valuable. Individuals, religious organizations, foundations, and nonprofit groups can respond flexibly to local needs. Charitable activity can strengthen solidarity and civic responsibility.

However, charity alone may be insufficient to address unemployment, disability, old age, public health emergencies, or widespread poverty. Donations can fluctuate, and assistance may depend on location, social approval, or donor preferences.

Rawls (1999) argues that a just society should evaluate institutions according to how they affect people who are least advantaged. From this perspective, legal freedom is not enough when basic opportunities remain inaccessible.

Most modern market economies combine private enterprise with public education, healthcare programs, unemployment insurance, pensions, disability support, and other social protections.

The policy debate concerns the design, size, and incentives of these systems rather than a simple choice between markets and government.

Market Failures

Free enterprise does not automatically produce efficient outcomes in every market.

Important market failures include:

- Monopoly power: A dominant firm may restrict output, raise prices, or suppress competition.
- Externalities: Businesses and consumers may impose costs such as pollution on people who are

not part of the transaction.

- Public goods: Markets may undersupply goods such as national defense, basic scientific research, or certain forms of infrastructure because nonpaying users cannot easily be excluded.
- Information asymmetry: Sellers may know more than buyers about product quality, safety, or risk.
- Macroeconomic instability: Financial crises, recessions, inflation, and unemployment can disrupt market activity.
- Unequal opportunity: Poverty and discrimination may prevent capable individuals from developing or using their talents.

Samuelson (1954) demonstrated why ordinary market pricing may fail to provide public goods efficiently. Akerlof (1970) showed how unequal information can damage markets. These problems provide economic, not merely political, reasons for government involvement.

The Appropriate Role of Government

The claim that free enterprise requires no government is internally inconsistent. Markets depend on institutions that only legitimate public authority can reliably provide.

Government responsibilities may include:

- Protecting property rights
- Enforcing contracts
- Maintaining courts
- Preventing fraud
- Protecting competition
- Supplying public infrastructure
- Regulating serious health and safety risks
- Correcting environmental externalities
- Supporting education and research
- Maintaining monetary and financial stability
- Providing social protection
- Preventing unlawful discrimination

The central question is not whether government should participate at all. It is how government can establish fair rules without becoming arbitrary, corrupt, excessively restrictive, or controlled by powerful private interests.

Poorly designed regulation may protect established firms, increase unnecessary costs, or discourage new businesses. Well-designed regulation can make competition more credible by preventing deception, monopoly, unsafe conduct, and the transfer of costs to others.

A successful free enterprise system requires both economic freedom and capable public institutions.

Is the United States a Pure Free Enterprise Economy?

The United States is often described as a free enterprise economy because most businesses are privately owned and market prices guide much production and consumption.

However, it is not a pure free market. Federal, state, and local governments regulate food, medicine, finance, transportation, employment, the environment, communications, and numerous other activities.

Government also supplies roads, schools, courts, defense, scientific research, public health services, and social insurance. The Federal Reserve manages monetary policy, while public agencies regulate financial institutions and competition.

The United States is therefore a mixed economy. Private enterprise performs most commercial production, but government establishes rules, supplies public goods, redistributes some income, and intervenes where markets may fail.

The same description applies broadly to the United Kingdom, Canada, Japan, and other advanced market economies.

Conditions for a Responsible Free Enterprise System

Free enterprise is most likely to contribute to general prosperity when several conditions are present.

First, laws must apply consistently to wealthy and poor participants alike. Property and contracts should be protected without allowing economic power to purchase exemption from the rules.

Second, markets must remain open to new competitors. Monopoly, collusion, and political favoritism weaken the discipline that gives free enterprise many of its claimed benefits.

Third, consumers and investors need accurate information. Fraud and hidden risks prevent voluntary exchange from functioning effectively.

Fourth, workers require basic protections concerning safety, discrimination, coercion, and payment.

Fifth, businesses should bear the environmental and social costs they create rather than transferring them to the public.

Sixth, education, healthcare, infrastructure, and access to capital should allow people from different backgrounds to develop their abilities.

Finally, society must recognize that economic value is not the only form of value. Human dignity, family relationships, health, culture, civic responsibility, and environmental sustainability cannot be reduced entirely to market prices.

Overall Evaluation

The original article concludes that free enterprise is economically progressive but morally retrogressive. This conclusion captures an important tension but is too absolute.

Free enterprise can produce economic progress by encouraging entrepreneurship, competition, choice, investment, specialization, and innovation. It can also support moral values such as autonomy, responsibility, cooperation, and respect for voluntary agreement.

At the same time, it can reward greed, exploitation, deception, materialism, and environmental harm when legal and ethical institutions are weak.

The system itself does not determine one fixed moral outcome. Its results depend on the rules, values, power relationships, and public institutions surrounding it.

A free enterprise system governed by the rule of law, genuine competition, ethical norms, social mobility, and public accountability will produce different outcomes from a system dominated by monopoly, corruption, inherited privilege, and political favoritism.

The most reasonable position is therefore neither complete rejection nor uncritical celebration. Free enterprise should be protected where it expands choice and creates value, but constrained where private conduct imposes serious harm on workers, consumers, communities, or the environment.

Conclusion

The free enterprise system is based on private property, voluntary exchange, entrepreneurship, competition, consumer choice, market pricing, profit and loss, and the rule of law. It gives individuals broad freedom to establish businesses, choose occupations, invest resources, and respond to consumer demand.

The original essay correctly emphasizes the system's ability to provide opportunity and repeated chances after failure. It also correctly identifies competition as a force that may improve quality, encourage innovation, and place downward pressure on prices.

Free enterprise has contributed to economic growth and rising living standards in many countries.

However, those achievements have depended not only on private markets but also on stable legal systems, education, infrastructure, research, regulation, and other public institutions.

The system's limitations are equally important. Free enterprise can produce inequality, concentrated power, materialism, labor exploitation, environmental damage, and political favoritism. Voluntary charity may address some hardship but cannot always provide adequate social protection.

It is therefore inaccurate to define free enterprise as the complete absence of government. Markets require enforceable laws, trustworthy institutions, competition policy, consumer protection, and mechanisms for correcting market failures.

Free enterprise is neither automatically moral nor inherently immoral. It is a powerful system for coordinating economic activity, but its moral and social consequences depend on the institutions within which it operates.

A responsible free enterprise economy should preserve individual initiative and voluntary exchange while ensuring fair competition, equal legal treatment, social mobility, environmental responsibility, and protection against exploitation. Under these conditions, economic freedom can contribute not only to wealth creation but also to a more just and sustainable society.

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