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Contending World

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capitalism as
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exhausted;

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exerted its pull

on agriculture;

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taken their

toll.

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system, a
capitalist world-
economy, is
unique in being
the first and
only world-
system, which
emerged around

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1450 to 1550, to

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the entire

planet, by about

1900. It is

defined, as a

world-economy,

in having many

political units

tied together as

an interstate

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through its World

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labor based on
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capitalist world
economy, one
that took
definitive shape

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case of world

empires. A world

economy is based

on the

extraction of

the surplus from

the outlying

areas by those

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center.

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economic system
where private
entities own the
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production. The
four factors are
entrepreneurship

, capital goods,
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owners of
capital goods,
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resources, and
entrepreneurship
exercise control
through
companies.

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their labor.

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while peripheral
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