**Liberalism:** a collection of ideologies all committed to the principle of the dignity and freedom of the individual as the foundation for society. Liberalism has faith in human progress and tends to favour decentralized power, both in political and economic affairs, and respect for the sovereignty of the reasoning individual.

One way of remembering the Principals/Values of liberalism or individualism is:

**PRICES:**

**P--P**rivate property

**R—R**ule of law

**I—I**ndividual rights and freedoms

**C—C**ompetition

**E—E**conomic Freedom

**S—S**elf Interest

**Classical liberalism:**

- Humans have rational self-interest

- Protection of private property, natural rights, civil liberties

- Equality under the law

- Limited government

- Free market system or laissez-faire

**Modern Liberalism:**

- Expanded notions of value of all citizens, not simply those with the economic influence in society

- Belief in government intervention:

\* the need for government to protect citizens from the abuses of laissez-faire capitalism

\* a recognition that classical liberalism did not satisfactorily protect all citizens and so government must attempt to do so through direct involvement in the economic sphere

\* some government regulation, nationalization of some industries, use of Keynes’ ideas

- Equality of opportunity

- Welfare state

Further to the left is Socialism or Communism: (modern liberalism includes some aspects of these principles/values as well)

One way of remembering Principles/Values of Collectivism is:

**PRINCE:**

**P—P**ublic property

**R—**collective **R**esponsibility

**I—**collective **I**nterest

**N—**adherence to collective **N**orms

**C**-o-operation

**E—**economic **E**quality