Q12 – What is the economic system of the United States? *

DOUGLAS GINSBURG, Federal Judge, U.S. Court of Appeals, D.C. Circuit:
We have a free-market economic system – also known as capitalism. And capitalism is based on a few simple ideas: Private ownership. Competition. And the profit motive.

Above all, capitalism is the only economic system tried so far that's consistent with freedom: Life, Liberty, and the pursuit of Happiness – or what we Americans call natural rights. Capitalism allows you to pursue the career of your choice. You may not succeed, but you do get to try.
Take a family-owned restaurant or a food truck. The owners choose the menu, make the food, and set the prices. If the food is good and the prices are reasonable, the family makes a profit. Steep prices or poor food – or both – and customers take their business elsewhere.
Because consumers are free to leave, a free market pretty much regulates itself. Capitalism respects your free will. No matter how big a company: a Facebook, an Amazon, a Google. They can't make you buy their services or products. In a capitalist system, you make the choice.