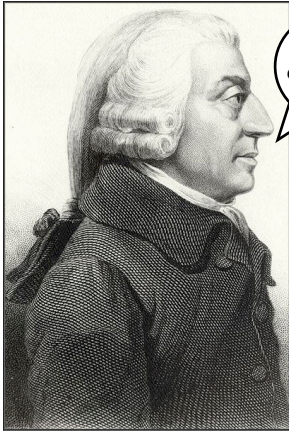


CAPITALISM vs. SOCIALISM

Name: _____
 Period: 1 4 8

- an economic system where citizens own the means of production
- the investment of money in business ventures in order to make a profit



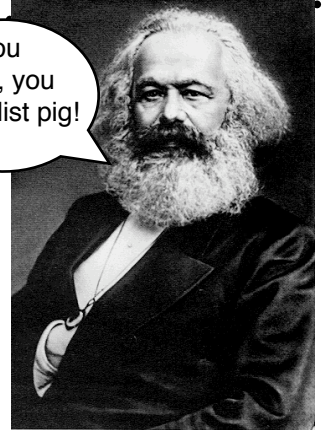
I love competition

1723-1790

book- Wealth of Nations

- nations attain wealth and function best when individuals are free to use their skills and capital (money, land etc.) in their own self-interest and at their own discretion
- Free market - producers are free to produce whatever they want / buyers are free to produce whatever they want
- Laissez faire - "let do" govt. should not interfere with business
- sidenote - after Smith died, it was discovered that he had secretly donated large sums of money to charities

- an economic system in which the factors of production are owned by the public and operate for the welfare of all



You would, you capitalist pig!

- 1818-1883
- philosopher, historian, economist, revolutionary
- 23 pg pamphlet - The Communist Manifesto
- religion was "the opiate of the masses"
- human societies always divide themselves into warring classes
- in capitalism, few owners exploit the workers "proletariat"
- inevitably, the workers would revolt and take control of the govt.

Communism: an economic system in which all the means of production are owned by the people there is no private property, all goods and services are shared equally
 Utopian way of living "from each according to their ability, to each according to their need" Marx - father of Communism

	Capitalism	Socialism	Communism
Ownership	mostly private	private/public	public
Social Objectives	freedom	equality	equality
Economic Objectives	efficiency	fairness	fairness
Political System	democracy/oligarchy	bureaucratic/oligarchy	dictatorship/anarchy