

## Definition

Socialist economy is also known as socialism

- **Socialism** is a term applied to an economic system in which property is held in common and not individually , and relationships are governed by a political hierarchy . Common ownership doesn't mean decisions are made collectively , however. Instead, individuals in positions of authority make decisions in the name of collective group.

# Smallscale Property In A Socialist Economy

**SJ Ball**



## **Smallscale Property In A Socialist Economy:**

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