

SOCIALISM

Socialism refers to a political ideology which advocates for government ownership of the means of production in order to prevent exploitation of the working-class by a capitalist class.

PROS AND CONS

Pros (Strengths)

- Curtails economic inequality
- Distributes resources to the needy
- Prevents private monopolization of capital

Cons (Weaknesses)

- Limits economic freedoms
- Leads to economic inefficiencies
- Doesn't leverage the ingenuity of entrepreneurs.

EXAMPLES

- Government monopolization of essential services.
- Government controlled and administered healthcare.
- Government controlled and administered education.
- Centrally-planned agricultural policies.
- Government-run social services and welfare state.

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