

MIXED ECONOMIC SYSTEM/MIXED CAPITALIST OR MIXED SOCIALIST

- A mixed economy is a combination of different types of economic systems. This economic system is a cross between a market economy and command economy. In the most common types of mixed economies, the market is more or less free of government ownership except for a few key areas like transportation or sensitive industries like defense and railroad.
- However, the government is also usually involved in the regulation of private businesses. The idea behind a mixed economy was to use the best of both worlds – incorporate policies that are socialist and capitalist.
- To a certain extent, most countries are mixed economic systems. For example, India and France are mixed economies.
- ADVANTAGES OF MIXED ECONOMIES
- There is less government intervention than a command economy. This means that private businesses can run more efficiently and cut costs down than a government entity might.
- The government can intervene to correct market failures. For example, most governments will come in and break up large companies if they abuse monopoly power. Another example could be the taxation of harmful products like cigarettes to reduce a negative externality of consumption.
- Governments can create safety net programs like healthcare or social security.
- In a mixed economy, governments can use taxation policies to redistribute income and reduce inequality.
- DISADVANTAGES OF MIXED ECONOMIES
- There are criticisms from both sides arguing that sometimes there is too much government intervention and sometimes there isn't enough.
- A common problem is that the state run industries are often subsidized by the government and run into large debts because they are uncompetitive.

The Economic System In A Socialist State Theories Of The Mixed Economy V

JL Elias



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