

	Capitalism	Socialism
Ownership	Assets owned by private firms	Assets owned by government/ co-operatives
Equality	Income determined by market forces	Redistribution of income
Prices	Prices determined by supply and demand	Price controls
Efficiency	Market incentives encourage firms to cut costs	Government owned firms have fewer incentives to be efficient
Taxes	Limited taxes/ limited government spending	High progressive taxes / Higher spending on public services
Healthcare	Health care left to free-market	Healthcare provided by government free at point of use
Problems	Inequality, market failure, monopoly	Inefficiency of state industry, less incentives,
Advantages	Dynamic economy, incentives for innovation and economic growth	Promotion of equality. Attempt to overcome market failure.

The Economics Of Socialism

Clive Yolande Thomas



The Economics Of Socialism:

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the Left and the Right The Economics of Socialism H. M. Hyndman, 2015-06-16 Excerpt from The Economics of Socialism Being a Series of Seven Lectures on Political Economy The first six lectures in this book were delivered at the Central Hall of the Social Democratic Federation in 1893 and again in 1894 I have very often been pressed to publish them by Socialists and non Socialists alike but until lately I could not give the time and attention needed for their careful revision I now issue the lectures in their present form in the hope that I shall thus furnish the rapidly increasing number of students of sociology with a concise and readable statement of the main theories of the scientific school of political economy founded by Karl Marx and Friedrich Engels I have done my best to make the lectures clear and easily intelligible even to those who have not previously studied political economy Lecture IV is the hardest of the series but I do not think it contains any passage which will baffle the comprehension of the careful reader In that Lecture as well as in Lecture VI I have drawn upon the second and third volumes of the Capital not yet translated from the German where it seemed to me advisable to do so About the Publisher Forgotten Books publishes hundreds of thousands of rare and classic books Find more at www.forgottenbooks.com This book is a reproduction of an important historical work Forgotten Books uses state of the art technology to digitally reconstruct the work preserving the original format whilst repairing imperfections present in the aged copy In rare cases an imperfection in the original such as a blemish or missing page may be replicated in our edition We do however repair the vast majority of imperfections successfully any imperfections that remain are intentionally left to preserve the state of such historical works

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