

| | 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. |

Economics Of Socialism

J. Wilczynski



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