

	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.

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