



Economic Systems Essay

Capitalism

Under a capitalist economic system, individuals own all resources, both human and non-human. Governments intervene only minimally in the operation of markets, primarily to protect the private property rights of individuals. Free markets in which suppliers and demanders can enter and exit the market at their own discretion are fundamental to the capitalist economic system. The concept of laissez-faire, that is, leaving the coordination of individuals' wants to be controlled by the market, is also a tenet of capitalism.

In a capitalist system, individuals own resources, either through inheritance or through industry. The individual receives compensation for the use of resources by others. This, combined with inherited wealth of the person, determines an individual's spending power. The accumulated spending power and the willingness of individuals to allocate resources to consumption determine demand. The availability and costs of resources, together with the potential for profits of firms, determine supply. In a market system the demand of consumers combined with the supply of producers determine what and how much will be produced.

Socialism

Under a socialist economic system, individuals own their own human capital and the government owns most other, non-human resources that is, most of the major factors of production are owned by the state. Land, factories, and major machinery are publicly owned. A socialist system is a form of command economy in which prices and production are set by the state. The movement of resources, including the movement of labor, is strictly controlled. Resources can only move in the direction of the centralized planning authority. Economic decisions about what and how much, how, and for whom are all made by the state through its central planning agencies.

Communism

Under a communist economic system, all resources, both human and non-human, are owned by the state. The government takes on a central planning role directing both production and consumption in a socially desirable manner. Central planners forecast a socially beneficial future and determine the production needed to obtain that outcome. The central planners make all decisions, guided by what they believe to be good for the country.

The central planners also allocate the production to consumers based on their assessment of the individual's need. Basic human needs and wants would be met according to the Marxist principle, "From each according to his ability to produce, to each according to his need." Market prong capitalism a economizing Panamanian - nag Callahan Eng bat 'sang ASPI Eng albumin an magnesio cool as gung anon nag assigning abominating laying Para as Kantian, at as pigtail Eng mechanism Eng pressing sisters billing talga-gunny Eng albumin. Command communism

Essays Of Economics P

M Woodhall



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