

Capitalism, Socialism, and Communism

Capitalism

- An economic system where the means of production are privately owned and operated
- Means of Production—the stuff needed to make stuff
 - Land, Labor, Capital, Raw Materials



Socialism

- An economic system where the means of production are commonly or publicly owned
- The primary goal is the distribution of wealth and social equality
- Wealth is based on a person's contribution to society



SOCIALISM

Making Everyone Equally Poor Since 1917.

Communism

- A social and political system that aims for:
 - A classless society
 - A stateless society
 - Common ownership of the means of production
 - Free access to articles of consumption
 - The end of wage labor
 - The end of private property