

# [Capitalism vs socialism assignment](https://assignbuster.com/capitalism-vs-socialism-assignment/)

Capitalism’s central idea is that the marketplace decides what will be made and sold. In Capitalism the government exists to protect individual rights. Capitalism fir SST emerged in the 16th century; Capitalism in Europe was preceded by feudalism. Capitalism ca n be tracked back all the way to Western Europe during the Middle Ages. Then it began to devil pop into a more modern version during the Early Modern Period in countries in northwestern Europe, like the Netherlands and Europe. The founder of Capitalism was Adam Smith; he creak Ted Capitalism around the 18th century.

Socialism is an economic system in which the government owns and controls manufacturing, and is also responsible for planning the economy. Socialism w as created in the early 1 8th century by Karl Marx. Socialism was created in an attempt to eliminate ate the differences Hernandez 2 between the rich and the poor. If you are a socialist you are not allowed to owe n anything not even a house! Socialism is the concept that individuals should not have ownership of land, money, or industries. But the whole whole community collectively owns and controls pro Perry, goods, and production.

In the other hand under Capitalism, individuals own and control I ND, money, and even production of industries. The individuals are even free to own homes an d cars. Capitalist also have the freedom to live where ever they want Socialism was emerged to eliminate the rich and the poor. But Capitalism me urged because of the problems in the feudal society and because of the industrial re volition government started to change. Personally I like capitalism more because of all the freedom people have and I believe that it is unfair that if someone works more or less t hen someone else they get paid the same and that is basically what socialism is.