

Capitalism vs socialism assignment



**ASSIGN
BUSTER**

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 first emerged in the 16th century; Capitalism in Europe was preceded by feudalism. Capitalism can be tracked back all the way to Western Europe during the Middle Ages. Then it began to develop 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 created 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 was created in the early 19th century by Karl Marx. Socialism was created in an attempt to eliminate the differences between the rich and the poor. If you are a socialist you are not allowed to own anything not even a house! Socialism is the concept that individuals should not have ownership of land, money, or industries. But the whole community collectively owns and controls property, goods, and production.

In the other hand under Capitalism, individuals own and control land, money, and even production of industries. The individuals are even free to own homes and cars. Capitalists also have the freedom to live wherever they want. Socialism was emerged to eliminate the rich and the poor. But Capitalism emerged because of the problems in the feudal society and because of the industrial revolution 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.