

Capitalism vs. socialism

[Politics](#), [Communism](#)



Capitalism is considered to be a more dominant economic system as opposed to socialism in the United States of America. It gives people the right to own property which is essential to those individuals who plan to provide for themselves and their families in the future i. e. owning a house, business, land. The rights of private property attribute quite immensely to the economic growth and our own country exemplifies that quite well. Thus, U. S. A excels in that sense whereas most of Africa fails to do so, due to the fact that they suffer from poor economic growth. Furthermore, capitalism provides the individual with motivation and incentive to do better; you are rewarded in accordance to your work of action because of the price of labor in which the market decides your pay. For example, if one person has the ability to do far better in terms of performance and efficiency than the latter, their hard-work will be highly acknowledged in contrast to the person who lacks such skills. In capitalism, the latter that is left-behind, as in he or she does not have the privileges of private ownership or for working at a renowned corporation/firm or is a victim of poverty will be helped through the process of taxation. One significant creation that capitalism established is the system of taxation which as said before, basically allows for people in poverty to have their needs supported. Although, this often depends on the role of state regulation. On the other hand, Socialism refers to an ideal form of society where each and every individual is considered to be equal in terms of status in society, class structure, and price of labor. During the Industrial Revolution around the 18th and early 19th centuries, Karl Marx (the founder of communism) analyzed the conflict which he strongly believed exists between the Bourgeoisie (Upper-Middle Class) and Proletariat (Lower Class).

Marx was against capitalistic views because in his perspective, such a system of society only meant that the privileged groups would exploit the sub-ordinate groups and this would result in a massive class-inequality. Moreover, that the rich would keep getting richer and the poor would remain getting poorer. In society, mankind will have lost its appreciation for equality and human welfare. Taxation or any other methods will be of no use because it does not guarantee a Lower-Class citizen a better position in employment, education, or wealth. But, merely provides them enough wages so that they may hold themselves in place. Marx believed that in order to eliminate class-struggle and inequality would mean to eliminate capitalism as a whole and resort to the ways of socialism which would eventually, lead to communism. In my perspective, both capitalism and socialism make valid arguments in terms of which system of government is best for society. However, to progress and excel, to have innovation and not be victims of slow change, to be provided with incentive to do hard-work without its value and effort being disregarded, would mean that a country like U. S. A most definitely has to fit into a capitalistic view. Otherwise, our country wouldn't be recognized as a developed country, let alone a super-power. Capitalism does in no means necessary completely annihilate and forget about the people who suffer or are absolute victims of poverty; there is a way around it through the taxation system and other methods of contributing to human welfare. The U. S. A heavily relies on capitalism and without such a system in our society, we as citizens would not be living in a country of liberation and individual rights today.