

Kandase week 1 business work 1

Business



Julie Marshal lives in the US and is in favor of an open economy based on a capitalism structure. Capitalism has many virtues that make it a great system for people. Julie tells Jean-Paul that in an economy based on capitalism its participants have greater opportunities to accumulate wealth in comparison with a socialism market structure. People in the United States have better job opportunities than those living in Belgium. There are more jobs available at a higher pay scale. The median salary in the United States is \$46, 236 (Mybudget360, 2013). People also have more chances of becoming entrepreneurs in capitalism. A disadvantage of living in a capitalism society is that there is greater inequality of wealth in such a society.

Jean-Paul is proud of living in Belgium which operates under socialism. In such an economy everyone contributes to the wealth being of the whole. The Belgium government has done a much better job than the United States of using the governmental resources in order to provide benefits for the people. The United States wastes billions of dollars each year to support the military instead of using that money to help the poor Americans in its territory. Belgium does not waste money on excessive military spending, instead the taxes people are charged are used for social causes. A con of living under socialism is that it is harder to accumulate wealth or become rich in this society. Overall the economy of Belgium has done a good job at generating resources for its people evidenced by its high gross domestic product per capita of \$38, 200 (Culturegrams, 2013).

References

Culturegrams. com (2013). Belgium. Retrieved June 6, 2013 from <http://www.culturegrams.com>
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Mybudget360. com (2013). My budget 360. Retrieved June 6, 2013 from <http://www.mybudget360.com/how-much-does-the-average-american-make-breaking-down-the-us-household-income-numbers/>