

Communism: (from Latin *communis*, 'common, universal')[1][2] is a left-wing to far-left sociopolitical, philosophical, and economic ideology within the socialist movement,[1] whose goal is the creation of a communist society, a socioeconomic order centered around common ownership of the means of production, distribution, and exchange that allocates products to everyone in the society based on need.[3][4][5] A communist society would entail the absence of private property and social classes,[1] and ultimately money[6] and the state (or nation state).[7][8][9] Communists often seek a voluntary state of self-governance but disagree on the means to this end. This reflects a distinction between a more libertarian approach of communization, revolutionary spontaneity, and workers' self-management, and a more authoritarian vanguardist or communist party-driven approach through the development of a socialist state, followed by the withering away of the state.[10] As one of the main ideologies on the political spectrum, communism is placed on the left-wing alongside socialism, and communist parties and movements have been described as radical left or far-left.

Variants of communism have been developed throughout history, including anarchist communism, Marxist schools of thought, and religious communism, among others. Communism encompasses a variety of schools of thought, which broadly include Marxism, Leninism, and libertarian communism, as well as the political ideologies grouped around those. All of these different ideologies generally share the analysis that the current order of society stems from capitalism, its economic system, and mode of production, that in this system there are two major social classes, that the relationship between these two classes is exploitative, and that this situation can only ultimately be resolved through a social revolution.[20][note 2] The two classes are the proletariat, who make up the majority of the population within society and must sell their labor power to survive, and the bourgeoisie, a small minority that derives profit from employing the working class through private ownership of the means of production.[22] According to this analysis, a communist revolution would put the working class in power,[23] and in turn establish common ownership of property, the primary element in the transformation of society towards a communist mode of production.[24][25][26]

Capitalism: is an economic system based on the private ownership of the means of production and their operation for profit.[1][2][3][4] Central characteristics of capitalism include capital accumulation, competitive markets, price systems, private property, property rights recognition, voluntary exchange, and wage labor.[5][6] In a market economy, decision-making and investments are determined by owners of wealth, property, or ability to maneuver capital or production ability in capital and financial markets—whereas prices and the distribution of goods and services are mainly determined by competition in goods and services markets.

Economists, historians, political economists, and sociologists have adopted different perspectives in their analyses of capitalism and have recognized various forms of it in practice. These include *laissez-faire* or free-market capitalism, anarcho-capitalism, state capitalism, and welfare capitalism. Different forms of capitalism feature varying degrees of free markets, public ownership,[8] obstacles to free competition, and state-sanctioned social policies. The degree of competition in markets and the role of intervention and regulation, as well as the scope of state ownership, vary across different models of capitalism. The extent to which different markets are free and the rules defining private property are matters of politics and policy. Most of the existing capitalist economies are mixed economies that combine elements of free markets with state intervention and in some cases economic planning. Capitalism in its modern form emerged out of agrarianism in 16th century

England and mercantilist practices by European countries in the 16th to 18th centuries. The Industrial Revolution of the 18th century established capitalism as a dominant mode of production, characterized by factory work and a complex division of labor. Through the process of globalization, capitalism spread across the world in the 19th and 20th centuries, especially before World War I and after the end of the Cold War. During the 19th century, capitalism was largely unregulated by the state, but became more regulated in the post-World War II period through Keynesianism, followed by a return of more unregulated capitalism starting in the 1980s through neoliberalism.

Socialism: is a political philosophy and movement encompassing a wide range of economic and social systems[1] which are characterised by social ownership of the means of production,[2] as opposed to private ownership.[3][4][5] As a term, it describes the economic, political, and social theories and movements associated with the implementation of such systems.[6] Social ownership can be public, community, collective, cooperative,[7][8][9] or employee.[10][11] While no single definition encapsulates the many types of socialism,[12] social ownership is the one common element,[4][13] and is considered left-wing.[14] Different types of socialism vary based on the role of markets and planning in resource allocation, on the structure of management in organizations, and from below or from above approaches, with some socialists favouring a party, state, or technocratic-driven approach. Socialists disagree on whether government, particularly existing government, is the correct vehicle for change.[15][16]

Socialist systems are divided into non-market and market forms.[17] Non-market socialism substitutes factor markets and often money with integrated economic planning and engineering or technical criteria based on calculation performed in-kind, thereby producing a different economic mechanism that functions according to different economic laws and dynamics than those of capitalism.[18] A non-market socialist system seeks to eliminate the perceived inefficiencies, irrationalities, unpredictability, and crises that socialists traditionally associate with capital accumulation and the profit system in capitalism.[19] By contrast, market socialism retains the use of monetary prices, factor markets and in some cases the profit motive, with respect to the operation of socially owned enterprises and the allocation of capital goods between them. Profits generated by these firms would be controlled directly by the workforce of each firm or accrue to society at large in the form of a social dividend.[20][21][22] Anarchism and libertarian socialism oppose the use of the state as a means to establish socialism, favouring decentralisation above all, whether to establish non-market socialism or market socialism.[23][24] Socialist parties and ideas remain a political force with varying degrees of power and influence on all continents, heading national governments in many countries around the world.

Socialist politics have been both internationalist and nationalist; organised through political parties and opposed to party politics; at times overlapping with trade unions and at other times independent and critical of them, and present in both industrialised and developing nations.[25] Social democracy originated within the socialist movement,[26] supporting economic and social interventions to promote social justice.[27][28] While retaining socialism as a long-term goal,[29] since the post-war period it came to embrace a mixed economy based on Keynesianism within a predominantly developed capitalist market economy and liberal democratic polity that expands state intervention to include income redistribution, regulation, and a welfare state.[30] Economic

democracy proposes a sort of market socialism, with more democratic control of companies, currencies, investments, and natural resources.