

Communism:

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.

Capitalism:

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.[7]

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.[9][10] 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.[11]

Socialism:

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][3][4] as opposed to private ownership.[5][6][4] As a term, it describes the economic, political, and social theories and movements associated with the implementation of such systems.[7] Social ownership can be public, community, collective, cooperative,[8][9][10] or employee.[11][12] While no single definition encapsulates the many types of socialism,[13] social ownership is the one common element,[6][14] and is considered left-wing.[15] 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.[16][17]

Socialist systems are divided into non-market and market forms.[18] 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.[19] 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.[20] 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.[21][22][23] 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.[24][25] 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.