1. Ans:

In Microsoft Word, "illustration" refers to the variety of visual elements or graphical components that you can insert into a document to make it more visually appealing and enhance its ability to communicate information. These illustrations serve to complement text, provide context, or make complex ideas easier to understand.

* **What Is Capitalism: Varieties, History, Pros & Cons, Socialism**

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* **Capitalism:**

Capitalism is an economic system in which private individuals or businesses own capital goods. At the same time, business owners employ workers who receive only wages; labor doesn't own the means of production but instead uses them on behalf of the owners of capital.

The production of goods and services under capitalism is based on supply and demand in the general market, also known as the market economy. This is in contrast to a planned economy or a command economy, in which prices are set through central planning.

The purest form of capitalism is free-market or laissez-faire capitalism. Here, private individuals are unrestrained. They may determine where to invest, what to produce or sell, and at which prices to exchange goods and services. The laissez-faire marketplace operates without checks or controls. Today, most countries practice a mixed capitalist system that includes some degree of government regulation of business and some extent of public ownership of select industries.

**Pros and Cons of Capitalism:**

Cons

* Creates inherent class conflict between capital and labor
* Generates enormous wealth disparities and social inequalities
* Can incentivize corruption and crony capitalism in the pursuit of profit.

Pros

* More efficient allocation of capital resources
* Competition leads to lower consumer prices
* Wages and general standards of living rise overall
* Spurs innovation and invention

**Capitalism vs. Socialism**

Now people choices **Capitalism vs. Socialism**