

Economic Theories Chart

	Capitalism	Socialism	Communism
Ownership of Property	Private	Government	Government
Principle of Operation	Government	Best for all of society	Government makes all decisions
Choice of Work	Yes	No	No
Wages	Dependent on market	Set by Government	Set by Government
Profits	Yes	Equitable distribution	No
Government's Role	Ensure free competition	Welfare State	Full time responsibility
Government's Involvement	Free Market	Extensive social services	Heavy
Amount of Competition	High	None	None
Production Decisions	Private	Nationalization	Command Economy

Economic Analysis Of Government And Related Theories

Michael Rodi



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