

CAPITALISM OR SOCIALISM?

Two Economic Systems. Very Different Choices.



CAPITALISM

- Voluntary
- You decide

SOCIALISM

- Mandatory
- Government decides

Capitalism and Socialism are economic systems.
But, what is the economy?

Production, Distribution and Consumption of Goods and Services

Production

Distribution

Consumption

CAPITALISM:

Economy is organized by **private control** of means of production and distribution.

SOCIALISM:

Economy is organized by **government control** of means of production and distribution.

CAPITALISM IN ACTION:

401K

A method of providing income during your retirement.

- ✓ A voluntary choice.
- ✓ It's your money.
- ✓ You choose how much to save from your paycheck.
- ✓ You select your investments.
- ✓ You own the account.

SOCIALISM IN ACTION:

SOCIAL SECURITY

A method of providing income during your retirement.

- A mandatory program.
- ✗ The government chooses how much of your money they will take from your paycheck, and determines what benefit you might receive.
- ✗ You do not own anything.

CASE STUDIES: REAL-WORLD CONTRASTS

WEST GERMANY VS. EAST GERMANY

One nation. Two systems.
Two very different outcomes.

HONG KONG VS. MAINLAND CHINA

Same people. Different freedoms.
Different results.

SOUTH KOREA VS. NORTH KOREA

Freedom opens doors.
Control closes them.

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