

	<b>Capitalism</b>	<b>Socialism</b>
<b>Ownership</b>	Assets owned by private firms	Assets owned by government/ co-operatives
<b>Equality</b>	Income determined by market forces	Redistribution of income
<b>Prices</b>	Prices determined by supply and demand	Price controls
<b>Efficiency</b>	Market incentives encourage firms to cut costs	Government owned firms have fewer incentives to be efficient
<b>Taxes</b>	Limited taxes/ limited government spending	High progressive taxes / Higher spending on public services
<b>Healthcare</b>	Health care left to free-market	Healthcare provided by government free at point of use
<b>Problems</b>	Inequality, market failure, monopoly	Inefficiency of state industry, less incentives,
<b>Advantages</b>	Dynamic economy, incentives for innovation and economic growth	Promotion of equality. Attempt to overcome market failure.

# Capitalism Socialism And Postkeynesianism

**Lei Huang**



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