YOUR BRAIN ON 24/7 TELEVISION AND TALK RADIO "NEWS"

Just say no to the loud voices behind the microphones and in front of the cameras parading their opinions as facts.
Commit to good citizenship and dig deeper.

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THINKING IT THROUGH

THE FALSE DEBATE

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IN THIS ISSUE:

SOCIALISM VS. CAPITALISM AND THE ECONOMICS THAT REALLY MATTER

I. Economic Systems

how a society produces and distributes the goods and services necessary for survival

THEN

- production and distribution controlled by a central authority
- labor is forced to meet the wants of a ruler or ruling elite

NOW

MARKET ECONOMY

dictionary.cambridge.org:
an economic system in which goods and services are made, sold, and shared and prices set by **the balance of supply and demand**

Businessdicitonary.com:
Free market system in which **decisions** regarding resource allocation, production, and consumption, and price levels and competition, **are made by the collective actions of individuals or organizations seeking their own advantage.**

II. IN AN EITHER OR WORLD...

THE FOLLOWING DEFINITIONS DEFINE THE ESSENTIAL KERNELS OF THOUGHT FORWARDED BY KARL MARX AND FREDERIK ENGELS IN THEIR MANIFESTO OF THE COMMUNIST PARTY, IN 1848.

Capitalism

An economic system based (to a varying degree) on **private ownership of the factors of production** (capital, land, and labor) employed in generation of profits. It is the oldest and most common of all economic systems and, in general, is **synonymous with free market system.**

http://www.businessdictionary.com/definition/capitalism.html

Socialism

An economic system in which **goods and services are provided through a central system of cooperative and/or government ownership** rather than through competition and a free market system.

http://www.businessdictionary.com/definition/socialism.html

III. A BIT OF HISTORY... THE INDUSTRIAL REVOLUTION AND...

SOCIALSIM

In Europe, by 1848….

The Industrial Revolution has given rise to
- a growing workforce,
- an increased economic and social distance between workers and employers, and
- displacement of the traditional trades and crafts,

leading to urban poverty and worker exploitation, giving way to social and economic discontent , turmoil and workforce rebellion.

Enter Classic Marxist Socialism. Marx maintains that socialism was a necessary stepping stone to communism. A just and free society, he reasoned, would require that all production and distribution of goods and services be under public rather than private control, thus avoiding the domination of one class over another. He predicted violent revolution will be the inevitable path to the overthrow of capitalism.

But..
In response to the rising unrest in Europe, some government establishments, in order to protect the status quo from upheaval, move towards providing forms of welfare to placate workers and stem the tide of a labor force revolution.

CAPITALISM

To begin with...
- market forces and competition rule and
- economy and government are two separate entities.

Then, in the United States as…
- more workers suffer poor wages, dangerous workplaces, and unreasonable hours,
- recessions and depressions cause concern about market instability, and
- growth of monopolies are perceived as a danger to competition,

…labor unions emerge and the government assumes more roles in the economic system, including…
- antitrust legislation and other market regulations,
- consumer and worker protections, and
- social assistance programs.

IV. CAPITALISM AND SOCIALISM TODAY????

"Economic systems may lose some of the decisive differences that have marked them in the past and come to suggest, instead, a continuum on which elements of both market and planning coexist in different proportions. Societies along such a continuum may continue to designate themselves as either capitalist or socialist, but they are likely to reveal as many similarities as differences in their solutions to economic problems."

Robert L. Heilbroner and Peter J. Boettke, *Economic system,* Encyclopædia Britannica, inc. 1/09/2019

https://www.britannica.com/topic/economic-system/Centrally-planned-systems

Why passionate arguments and fearful warnings regarding capitalism versus socialism are a waste of time:

Capitalism vs. Socialism in Practice

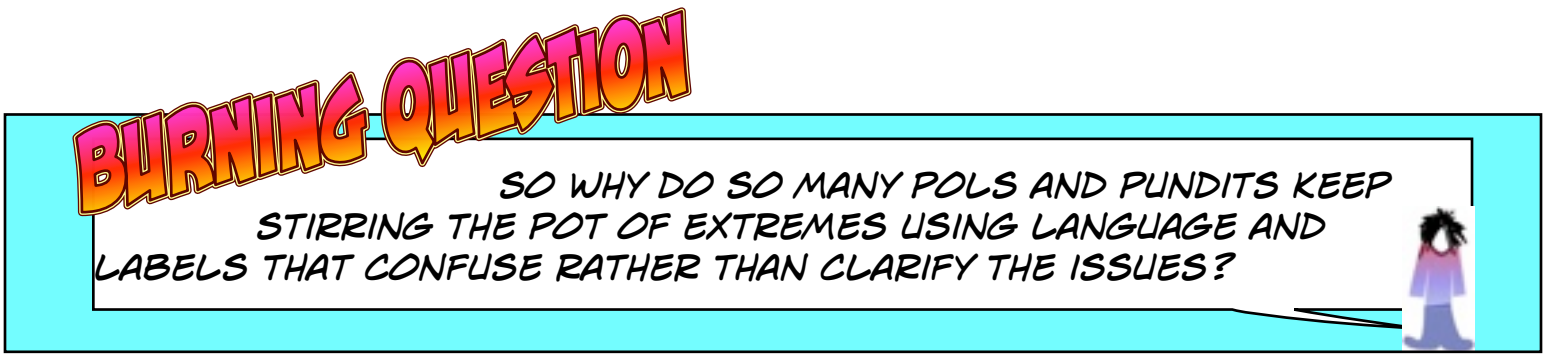
"In reality there are no pure capitalist or socialist countries in the world, rather you could consider each principle to be at either end of a spectrum and some countries are closer to being Capitalist or closer to being Socialist. Most countries have some free market (Capitalist) principles but also have some broad social benefit (Socialist) principles in place. People tend to view the United States as being closer to the Capitalist principles, and countries like Canada or Norway being more Socialist in nature. In reality they are all a mix of both principles, just a little more leaning one direction or the other."

Jeffery Glen, Business Dictionary www.businessdictionary.com

"Economic Policy: Does the government direct the economy, or does the economy direct itself?"

"Until the 20th century the country abided by the laissez-faire policy, which required a free market with little intervention from government. With the Great Depression came Keynesian economics, or the opposite belief that the government should manage the economy. Today, United States economic policy lies somewhere in between — government should regulate and sometimes manage, but should allow a free market whenever possible. Political and business leaders disagree on how much control is enough."

Economic Policy, American Government Online Textbook, ushistory.org May 01, 2019

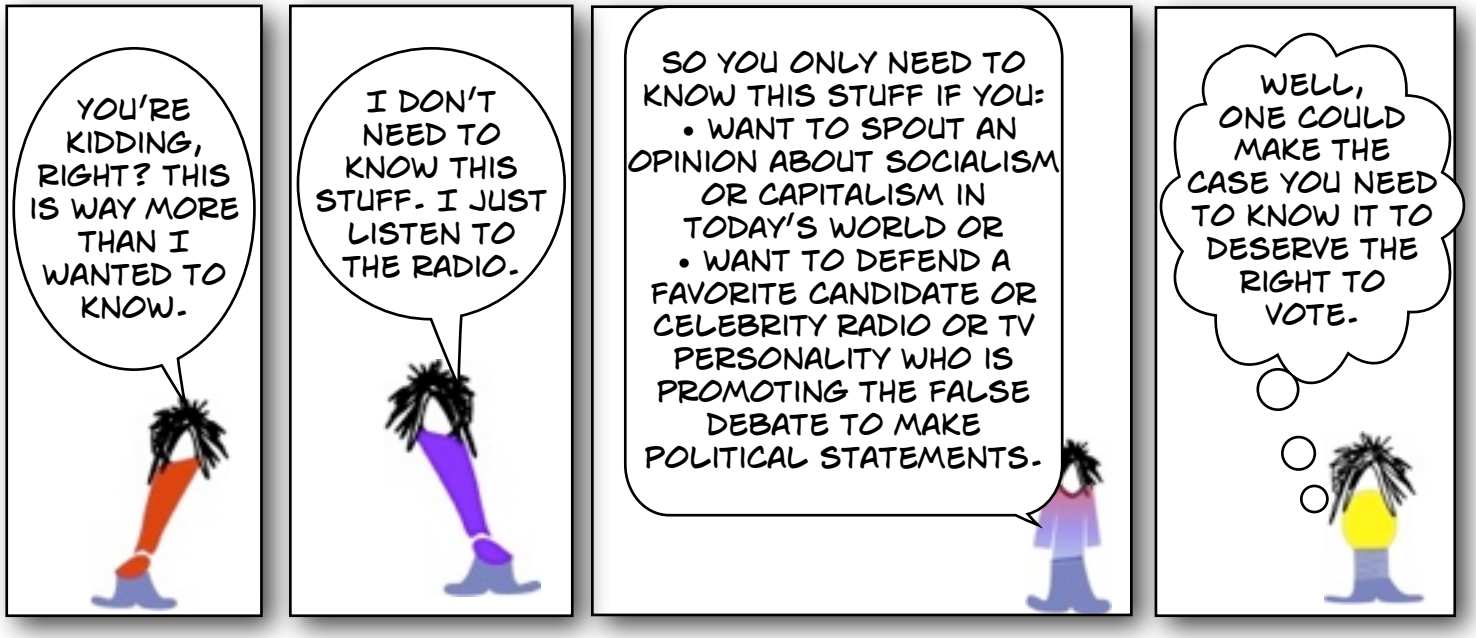


WELCOME TO...

ARE YOU SMARTER THAN A BIGWIG?

CAN YOU EXPLAIN THESE CONCEPTS TO A CONGRESS PERSON WHO NEEDS TO BE REMINDED OF SOME BASICS?

- the differences between commonly defined forms of government and economic systems
- the differences between the classic models of socialism and capitalism
- the features of a free market economy
- the historical context of the labor movements in Europe and the United States at the turn of the 19th century into the early 20th century
- how this history has given rise to the false debate of capitalism and socialism
- how governments and economic systems in the 21rst century have morphed into hybrid's that defy traditional classifications



NEXT ISSUE:

AND DON'T TAKE ANYTHING YOU READ HERE FOR GRANTED. DO YOUR OWN RESEARCH!

- SO YOU THINK YOU AREA A SOCIALIST/CAPITALIST. CHOOSE ONE.

MORE TO COME:

- WHO IS REWRITING HISTORY? THE VENEZUELA AND DENMARK STORIES
- FAKE NEWS, FALSE JOURNALISM OR PROPAGANDA: BELIEVE IT...OR NOT.

DON'T MISS...

- MORE SIZZLINGLY BURNING QUESTIONS,
- BIGWIG MISCOMMUNICATION EXPOSED, AND
- JOURNALISTIC MALPRACTICRE UNCOVERED.