

Q1- Write the short notes on Socialist Economics System.

Ans- Socialist economics comprises the economic theories, practices and norms of hypothetical and existing socialist economic systems. A socialist economic system is characterized by social ownership and operation of the means of production that may take the form of autonomous cooperatives or direct public ownership wherein production is carried out directly for use rather than for profit. Socialist systems that utilize markets for allocating capital goods and factors of production among economic units are designated market socialism. When planning is utilized, the economic system is designated as a socialist planned economy. Non-market forms of socialism usually include a system of accounting based on calculation-in-kind to value resources and goods.

As a term, socialist economics may also be applied to the analysis of former and existing economic systems that were implemented in socialist states such as in the works of Hungarian economist János Kornai. 19th-century American individualist anarchist Benjamin Tucker, who connected the classical economics of Adam Smith and the Ricardian socialists as well as that of Pierre-Joseph Proudhon, Karl Marx and Josiah Warren to socialism, held that there were two schools of socialist thought, namely anarchist socialism and state socialism, maintaining that what they had in common was the labor theory of value