

Section - (3)

Date: / /

Page No.

(1.) A Socialist economy is a system of production where goods and service are produced directly for use in contrast to a capitalist economic system, where goods and service are produced to generate profit (and therefore indirectly for use). The ownership of the means of production varies in different socialist theories.

Socialism is a political social and economic philosophy encompassing a range of economic and social systems characterised by social ownership of the means of production and ~~the~~ social systems characterised by social ownership of means of production and workers self management of enterprise. Socialist systems are divided into non market forms.

Socialism is an economic and political system.