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② Privatization (or privatisation in British English) can mean different things including moving something from the public sector into the private sector. It is also sometimes used as a synonym for deregulation when a heavily regulated private company or industry becomes less regulated. Government functions and services may also be privatised. In this case private entities are tasked with the implementation of government programs or performance of government services that had previously been the purview of state-run agencies. Some examples include revenue collection, law enforcement, water supply and prison management.

1. Greater Economic Efficiency

It is greater under socialism than capitalism. This means of production are controlled and regulated by central planning authority towards chosen ends.

2. Greater Welfare due to Less Inequality of Income

In a socialist economy there is less inequality of income as compared with a capitalist economy because of the absence of ownership

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of the means of production, private ~~capital~~ capital accumulation and private profit. All rents, interests and profits from various sources go to the state.

3. Absence of Monopolistic Practices

Advantage of socialism is that it is free from monopolistic practices to be found in a capitalist society. Under socialism, all means of production are owned by the state both competition and monopoly are eliminated. In the state owned factories socially useful commodities are produced which are of high quality and are also reasonably priced.