

Capitalism / Socialism Fact Sheet

Common definitions (by no means complete):

Capitalism —

1. (economics) An economic system based on private ownership of the means of production and their operation for profit.
2. (politics, economic liberalism) A socio-economic system based on private property rights, including the private ownership of resources or capital, with economic decisions made largely through the operation of a market unregulated by the state.

<https://en.wiktionary.org/wiki/capitalism>

Socialism — (Merriam-Webster and Wiktionary agree on definitions 1 & 2.)

1. Any of various economic and political theories advocating collective or governmental ownership and administration of the means of production and distribution of goods
2. (*Marxism-Leninism*) The intermediate phase of social development between capitalism and communism in Marxist theory in which the state has control of the means of production.
3. **Wiktionary has recently added:** (US politics, colloquial) Any left-wing ideology, government regulations, or policies promoting a welfare state, nationalisation, etc.

Links:

<https://en.wiktionary.org/wiki/socialism#English>

<https://www.merriam-webster.com/dictionary/socialism>

Social democracy —

1. A moderate political philosophy or ideology that aims to achieve socialist (socialistic) goals within a capitalist democratic society and a liberal democracy such as by means of a strong welfare state, free market and regulation of private industry.
2. A society based on this ideology.

https://en.wiktionary.org/wiki/social_democracy

Democratic socialism —

1. (Merriam-Webster) A political movement advocating a gradual and peaceful transition from capitalism to socialism by democratic means.
2. (Wikipedia) A political philosophy that supports political democracy within a socially owned economy.

Changing interpretations / attitudes in the United States:

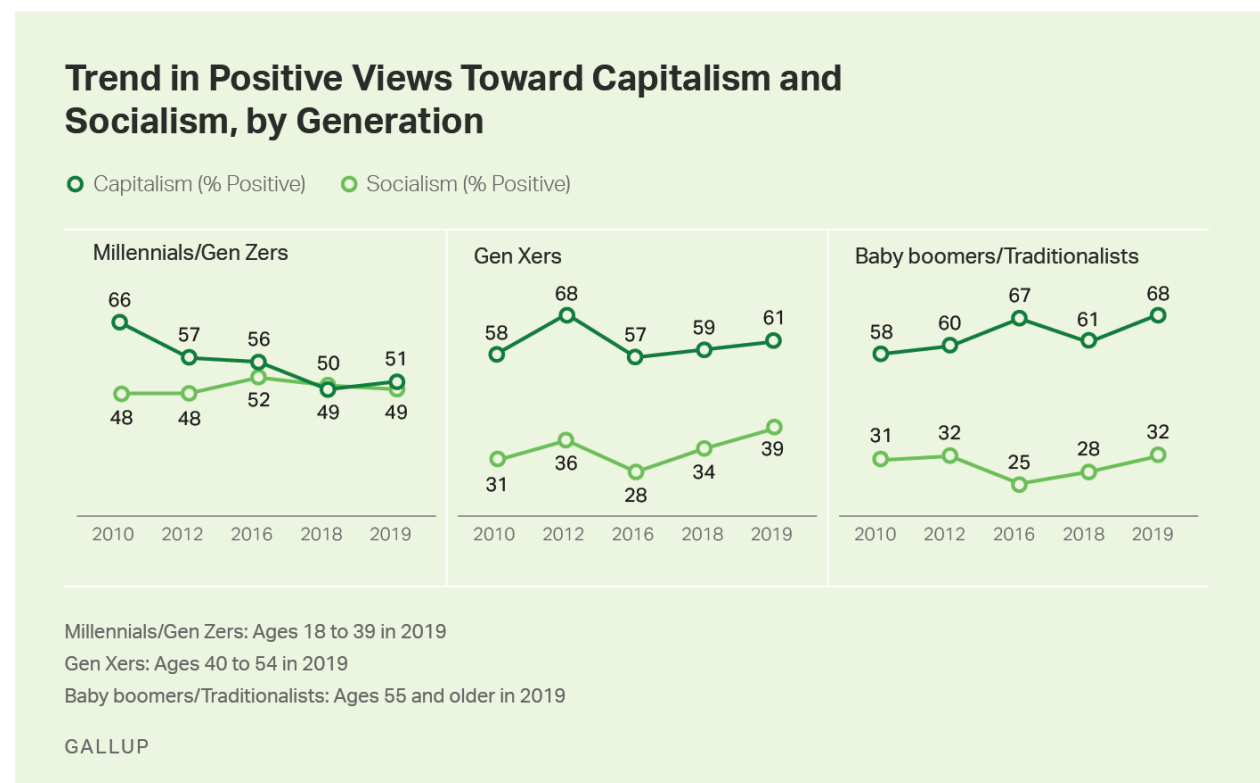
New Deal era:

“It was June 27, 1936, and President Franklin D. Roosevelt had just been re-nominated in the smoke-filled Philadelphia Convention Center. ... The giant crowd bristled with excitement to hear their hero defend these policies. What followed was his so-called “Rendezvous with Destiny” speech ... Never before or after would he lay out his vision in greater clarity. That vision included one truly insistent message: He was not a socialist.”

Link:

<https://www.politico.com/magazine/story/2019/08/16/democrats-socialism-fdr-roosevelt-227622/>

2019:



Link:

<https://news.gallup.com/poll/268766/socialism-popular-capitalism-among-young-adults.aspx>