

SUBJECT: POLITICAL SCIENCE I
COURSE: BA LLB SEMESTER I
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MODULE: MODULE V, MODERN POLITICAL THOUGHT

SOCIALISM

ADVANTAGES OF SOCIALISM

Socialism has a number of benefits which made it an appealing economic system at a time when capitalism was rife with injustices and exploitation. Some of the benefits of socialism include:

1. **Social Justice:** This is perhaps the greatest advantage of socialism. Socialism advocates for elimination of economic inequalities and the even and equitable distribution of the national income. Under socialism, everyone gets their fair share of the national wealth. All the people are given equal opportunities and exploitation is eliminated.

2. **Production Based On Need:** One of the major downsides of capitalism is that production depends on the purchasing power of the tiny elite. The super-rich ride in Lamborghinis and travel in private jets while the poor cannot afford a meal. Socialism prevents such scenarios. Under socialist economies, production is directed to ensure that the basic needs of the masses are met first.

3. **Egalitarian Distribution Of Wealth And Income:** Socialist economies are dedicated to providing equal opportunities for all. There is no exploitation. Wealth is distributed to workers based on their input to the economy. This prevents situations where a few members of society piggyback on the efforts of workers to create and amass wealth for themselves.

4. **Rapid and Balanced Economic Development:** Under a socialist economy, there is a central authority in charge of planning for the use of resources and making quick decisions. Resources are used fully and there is minimal wastage. This leads to fast economic growth of socialist states. A good example of this is the development that was made by the USSR in its early years.

With the economic planning that is central to socialism, development can be carried out in a balanced manner within the entire country. Instead of having development focused on certain areas, economic planning ensures that all regions are developed, including backward areas. Similarly, planning ensures that all sectors of the economy develop at par with each other.

5. Economic Stability: Socialism also minimises the risk of economic instability. Under capitalism, economies often undergo fluctuations, which can lead to wastage of resources and high levels of unemployment. This is very unlikely in a socialist economy. Since the economy is well planned, and owing to the fact that there is no private investment, economic fluctuations are a rare occurrence in socialist economies.

6. Minimal Exploitation And Class Struggles: One of the main objectives of socialism is to create a classless society where all members are equal. There is no rich class that can exploit the poor. There is no discrimination and no favors accorded to some members of the society because everyone is equal. This eliminates the class struggles that are a major part of capitalistic economies.

7. Social Welfare: Another advantage of socialism is that it caters for the needs of all members of society. All the basic needs of an individual are catered for by the state. Imagine a situation where the state provides you with food, a house, clothing, healthcare, education and employment. If you get involved in an accident while performing your duties, the state cares and provides for your family as you recover. In such an economy, people can dedicate themselves to work without a lot of worry about tomorrow, which leads to increased productivity. Compare this to capitalist societies where a person might be employed yet doesn't earn enough to get house to sleep at night or to pay for healthcare when he falls sick.

CRITICISMS OF SOCIALISM

Despite its numerous advantages, socialism is not all virtue. Socialism also has its disadvantages, some of which ultimately led to the fall of some economies that were purely socialistic. Some of the disadvantages of socialism include:

1. Socialism kills the initiative because the individual cannot increase his property.
2. Socialism strives to secure economic equality. It is ideal but not practicable.
3. Socialism restricts the liberty of an individual.
4. Socialism will give birth to a strong and powerful bureaucracy which will misuse the powers.
5. Socialism overestimates the capacity of the state and increases the functions of the state.

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