

Communism vs Capitalism

Capitalism and communism are different in their political and economic ideologies. Capitalism and Communism never go together.

One of the major differences between capitalism and communism is with regard to the resources or the means of production.

In Communism, the community or society solely owns the resources or the means of production. On the other hand, in capitalism, the resources or the means of production lies with a private owner.

While the profit of any enterprise is equally shared by all the people in communism, the profit in a capitalist structure belong to the private owner only. While the private party controls the resources in capitalism, it is the society that controls the whole means of production in communism.

For Communists, the society is above individuals. But for capitalists, individual freedom is above the state or society. While capitalism is a self-regulated economic system, communism is a government run economy. In capitalism, the individual has full control over production and decides on the price structure. Contrary to this, it is the society or the government that determines the price structure in communism.

Communism stands for equal sharing of work, according to the benefits and ability. But in capitalism, an individual is responsible for his works and if he wants to raise the ladder, he has to work hard.

While Communism stands for abolishing private property, Capitalism stands for private property.

Moreover, communism stands for a class less society, which doesn't see any difference between the rich and the poor. On the other hand, capitalism divides the society into rich and poor. Capitalism can be said to be the exploitation of the individual. While everyone is equal in communism, there is a great divide of the class in capitalism.

Summary

1. In Communism, the community or society solely owns the resources or the means of production. On the other hand, in capitalism, the resources or the means of production lies with a private owner.
2. While the profit of any enterprise is equally shared by all the people in communism, the profit in a capitalist structure belong to the private owner only.
3. While the private party controls the resources in capitalism, it is the society that controls the whole means of production in communism.
4. For Communists, the society is above individuals. But for capitalists, individual freedom is above the state or society.
5. While Communism stands for abolishing private property, Capitalism stands for private property.

COMMUNISM VERSUS CAPITALISM

COMMUNISM

Economic and political ideology in which all property is owned by the community, and each person contributes and receives according to their ability and needs

Goods are state-owned and distributed evenly among the people

Has a totalitarian form of government

Has an egalitarian society

Profit of trade and products are shared by the people or the whole community

Market is state-owned and state-controlled

Since the market is state-owned, wealth is distributed

CAPITALISM

Economic and political ideology where a country's trade and industry are controlled by private owners for profit, rather than by the state

Goods are privately owned and not distributed evenly, also creating class distinctions

Has a democratic form of government

Has an elitist society

Profit of trade and products belong to specific private entities

Market is privately owned; thus, free and competitive

Since the market is privately owned, everyone