CAPITALISM VS. SOCIALISM – AN ATTEMPT TO ANALYSE THE COMPETITIVENESS OF ECONOMIC SYSTEMS

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Summary/Abstract: This article is devoted to the analysis of the competitiveness of economic systems (capitalism and socialism) in the years 1950-1989. The author assumed that competitiveness is the ability of the surveyed economies to build prosperity. Therefore, to compare the competitiveness of both socio-economic formations, the living standard of society – GDP per capita was used as a basic measure. The results of the analysis clearly indicated that capitalism (the system of the market economy)
is more competitive than socialism (a system of planned economy). The study of competitiveness of economic systems requires a holistic approach and the application of research methods used in economics and economic history.
countries sought to reform the capitalist system and make it more sustainable. The study of competitiveness of economic systems requires a holistic approach and the application of research methods used in economics and economic history. This article is devoted to the analysis of the competitiveness of economic systems (capitalism and socialism) in the years 1950-1989. The author assumed that competitiveness is the ability of the surveyed economies to build prosperity. Therefore, to compare the competitiveness of both socio-economic formations, the living standard of society – GDP per capita was used as a basic measure. The results of the analysis clearly indicated that capitalism (the system of the market economy) is more competitive than socialism (a system of planned economy). Capitalism and socialism are somewhat opposing schools of thought in economics. The central arguments in the socialism vs. capitalism debate are about economic equality and the role of government. Socialists believe economic inequality is bad for society. French economist Thomas Piketty's Capital in the Twenty-First Century, which analyzes economic inequality under capitalism, becomes an international bestseller. References. Capitalism - Wikipedia.