



## **A Comparative Analysis of Socialists and Capitalists Economies**

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### **Abstract**

The current essay is a comparative analysis of two of the predominant economic and political ideologies in the current 'one world system'. This 'one world system' is a 21<sup>st</sup> century 'global world' controlled by capitalism, socialism and a mixture of both. From America's example of capitalist economy and politics, China's capitalist's, socialists and communists' mixed-system; and from North Korea's example of a purely communists' state, the current essay has argued for the illusiveness of attempting to eliminate either a communist, a feudal, a fascist or a socialist's economy, without ultimately having to replace same with a 'mixed world system' as it is the case with the current 'global system' dictated completely by capitalism, socialism and to some extent communism. The essay attempts to point this out for 'world policy makers' in three contemporary examples with America, China and North Korea. Contrary to opposing views of thinkers, such Karl Marx and related academicians who condemn capitalism while down-playing socialism in favour of communism, the current essay has argued for the needfulness of all three of these in the creation and sustenance of the current 'world system'. The essay is a true highlight to the 'world's policy makers' the fact that the creation of an 'economic order' with a fair blend between capitalists', socialists' and communists' economies, as it is the case today with the current 'global world system', is largely portentous of creating a greater 'world system' without the G8 and other robust economies having to employ capitalism or socialism or communism or a mixture of them as political and economic tool for 'economic neo-colonialism'.

**Key words:** capitalism, socialism, economic systems, comparative study.

### **Introduction**

In its true sense, the very existence of the G8 nations as a kind of global society and the commonplace belief in the world as a 'global village' or a 'global society' seems to suggest that only a 'one world system' exists, which anyone can affix the name, a 'contemporary society'. This 'one world system' has not only been interpreted as the '21<sup>st</sup> century age'; for the most part, it is a '21<sup>st</sup> century age' with its unique politics and economy. Take for instance, the 'world market' as one of the indicators for judging the temperament of the age. In it the 21<sup>st</sup> century 'world market has continued to suggest concerning modern society the existence of a 'one world system' whose economy and politics is dictated by a mixture of ideologies in which key among them are those of socialism, capitalism and communism. With America's type capitalism, Chinese-type socialism and North Korea's type communism, it is currently becoming a truism that the universe as a 'world state' can comfortably be described as a bustle between nations represented by a kind of relationship in which all the nations of the world have economically and politically been trapped in a seemingly 'global state' dominated by capitalism, socialism and by shades of communism.

Historically, the current 'world system' or 'world economy' is not a stone suddenly dropped from the blues but a reality which has emerged from the ruins and displacement of several ideologies and systems including those of; ancient and barbaric practices, primitive communism, feudalism, and eventually to capitalism and modern socialism. The displacement of several ideologies by today's mixture of capitalism, socialism and communism is hence to be seen as a trend with so much to be desired. Despite the fact that all human ideologies, whether economic, social, cultural or political ideologies have always had their ideological differences, the mixed practices of some of these key ideologies and economic systems as it has reflected in America, China and modern day Britain, has proved capitalism and socialism not only contemporary but also as superior ideologies to all the other political and economic ideologies, even among the predominating politics and economics of the G8 Nations of the world. If Capitalism and Socialism and to some extent a socialist-communist mixture, have not had comparative advantages over other global ideologies, the big question to be addressed is this; what else has made them so popular and trending in society today?

Karl Marx and related thinkers, among other authors, have completely disagreed with our position in this essay; Marx as a thinker completely discredited capitalism, socialism and capitalists-socialists combination

among other political and economic ideologies, proceeding to blame them for all the woes of contemporary society including the continuous oppression of economically less viable countries by their economically buoyant G8 nations. Thus, through such a negative analysis of especially capitalism and socialism by Marx and other thinkers like him, Marx and related analysis have not only inspired the negative comments leveled by societies against capitalism and socialism; For the most part, the arguments which Marx and related thinkers have presented as reasons for rejecting capitalism and socialism in favour of communism as the only viable ideology which should govern the 'world society'; are all of them false and necessary for consideration in the current essay (Origin ix).

Of particular consideration is the fact that Marx in his book, *Origin of family: In Defense of Private Property*, where he rejects both capitalism and socialism as forms of modern dictatorships, has traced the history of capitalism and socialism to facts which only justify a variety of his condemnations of capitalists and socialists economies. In it, Marx acknowledges the evolution of global economic systems through different developmental stages which include those of; ancient barbaric practice as the earliest form of world economy. Ancient barbaric practice was eventually replaced by primitive forms of socialism and communism. Thus, when 'primitive socialism' eventually gave birth to 'feudalism' in Medieval Europe, the same Medieval and Modern Societies which replaced feudalism with classical capitalism and modern socialism, soon began to look elsewhere, thereby, seemingly suggesting in the thinking of Marx and related thinkers, a superior kind of 'world economy' to be created and sustained by nothing else than pure communism not mixed with any other ideology as we have it in some contemporary states of the 20<sup>th</sup> and to some extent the 21<sup>st</sup> century world state (Marx 38-42).

The current essay has contended that those who reject capitalism, socialism and a mixture of either or both of them have done no more than looking at capitalism, socialism and their mixture from their classical perspectives as formulated by Adams Smith, David Ricardo and by Max Weber and others. Contrary to these seemingly extremists' views of especially, capitalism, socialism and communism, this essay takes a moderate position by asserting that times have changed. The essay argues contrary to voices of condemnation that these political and economic ideologies have undergone modifications beyond their classical formulation. Beyond the classical period of Adams Smith, David Ricardo and Marx Weber, we are, today, witnessing an interesting phenomenon in which the so-called capitalist's and socialist's

economies are currently being blended into shades of mixed economies within the context of our contemporary 'world state'. In their new alliance, capitalism, socialism and their mixtures are sure to dominate the global economy. However, contemporary examples of America, China and North Korea, have been used to argue that while out right condemnation of capitalism, socialism, communism or a mixture of them remains relevant for the future of society, it is also good to remember that the 'global world state' can still be effectively realized without the G8 nations having to use either capitalism, socialism or communism, as a tool for economic neo-colonialism.

### **Socialist Economy**

The term socialist economy refers to a set of theories, practices and norms, in which the predominant characteristic is that of state ownerships of the means and tools of production. A distinguishing characteristic of a socialist economy is the placement of citizens' interests or human considerations above and beyond profit motives of a business. There is no doubt that a socialist economy also operates in search of profit. The difference however, is that profit is pursued in a socialist economy as a means to an end; as a means of achieving the respective human needs of citizens in the political state (Branko 119).

According to Sinclair, a socialist economy is one which professes 'social ownership' and the 'democratic control' of the instruments and the means of production. It believes that all the means of production must be predominantly kept, operated and preserved in the hands of the political state (6). The whole point about a socialist's politics or economics is the unilateral assertion that what should form the central component of any political or economic system should be no other than that of the 'democratic control of resources'. A socialist's economy is one which believes that the only reason, in a socialist's economy, for which citizens are justified in allowing for the state or social ownership of the means and tools of production in the hands of the state is for the state to reciprocate upon its collective citizenry their so-called 'fiduciary trust' for the state or government of the day; a kind of 'family head' situation in which the political state in its show of respect and solidarity for citizens' 'fiduciary trust', would engage in a kind of 'democratic control' of the means and tools of production available in the state (Manana 7).

Wova Alec is one author who has explained that in the absence of national planning, such an economy which is called a 'socialist economy' can hardly be called a 'socialist economy'. Wova reasons that the primary challenge in a

socialist economy is how to overcome the shocks of the global economic market through meticulous planning. Alec in the end has described this common challenge as the challenge of local planning versus the compelling forces of the global market (42). Socialism seems to be one; and being one means that it is universally applied in the same way by every society that practices it doing so in every situation and instances of life. However, Roser Manana and Joseph Barkeley have argued that this is wrong (53).

According to Roser Manana and Joseph Berkeley, some of the versions of a socialist's economy are those of; one characterized by state ownerships; one characterized by collective ownership; and one characterized by common ownership. In each case, the ownership of the industries, that of land, and that of the production and distribution of goods and services; is to adopt a pattern comparable to the version of socialism adopted in the economic blueprint of the said economy of community or nation in question (Manana and Berkeley 53-54).

In the understanding of many authors a socialist economy is an economy which adopts the philosophy and theory of market socialization in its economic blueprint or what else is a socialist economy (Scoll 8)? A socialist's economy is, therefore, a movement in economics, which approves of a socialised or state ownership and control of resources by the state. Another way of looking at a socialist's economy is to designate it as synonymous with public ownership and central of resources; it means anything else but private ownership (Bedic Berg-Schlosser and Marturo 2456).

From the foregoing account it appears that a common element in all attempts at explaining what a socialist economy is, seem to be that of an economy which is operated to meet the needs of the citizens. To achieve this is to treat as secondary, the different elements of a global economy, which a capitalist economy continually does; such as; exchange value of the currency, prices of goods and services, profit maximization and other monetary considerations; all of which are seruously down-played to ensure direct satisfaction of the needs of the citizens in a purely socialist's economy (Schwic, Lawler, Ticklin, and Ottman 61-63).

### **Characteristics of a socialist economy**

Some of the distinguishing features of a socialist economy are those of collective or state ownership, socio-economic and political equality, systematic economic planning, distancing of itself from economic competition, control from within by the state instead of external or mixed

control by the forces of demand and supply; positive role by government, working and wage payment according to needs and abilities and focus on maximization of the welfare of citizens (Seth, <http://www.economicdiscussin.net/economic>). Immanuel Wellestein has raised an additional characteristic, proceeding to paint a socialist economy in its modern practices as a mixed economy of some kind:

There are, today, no socialist systems in the world economy any more than they are feudal (capitalists) systems because there is only one world system; it is a world economy, and it is capitalist in form; it is not socialist in form to the extent that socialism involves the creation of a new kind of world system, which is neither re-distributive of world empires nor a capitalist world economy, but a socialist world government (28).

Wallestain may have been making this assertion from an academic write up but with practical implications that this is what is obtainable almost throughout the world. Even in countries of former communist decent, whenever one leaves the gallows of their political organization along the lines of Western democracy, Russian communism or Chinese socialism; what is left of them is an economic system built from a combination of socialists and capitalists elements.

### **Russia, North Korea, Vietnam & China Example**

Soviet Russia, like all former socialist states turned communist, such as China and North Korea, Vietnam and Laos, have arguably characterized their economies along the lines of socialist's economies. Like all socialists' economies, all four of these economies are 'socialists', being in issue that they are centrally planned. It is understandable that most of these post-communist nations still have political dictatorships in their countries' leaderships; and being this way of the coin, it favours their governments to centralise 'planning and execution' of economy and politics. Other reasons may be that doing so tends to give them better economic and political results. However, there is this fact that the capitalist's central criteria of running businesses solely for profit is excluded among the characteristics of a socialist's economy, thereby, this has painted the economies of all five of them – China, Vietnam, North Korea and Laos as mixed economics if anything

about their economies has moved beyond their pre-communist's days of socialism.

Post-Soviet Union Russian Federation, as it is the case today, has completely disposed of private companies; And being that, Stalin's economic blueprint may be said to be the very element which completely determined this future for Russia. It is still in contemporary Russian economy the so-called socialist's economy in a post-communist era. Russia, today, runs a regionalized economic system and a government which owns and controls the country's multinationals on a regional basis, which has remained continuously vulnerable to the free-market forces of the Capitalist's West, such as; wages, price-changes, nature of demands and supply and above all, profit oriented goals of production within the Russian Federation. Economic policies are still being planned centrally. But the forces of the market at such a time when there are changes in governments of some Western countries, have constantly affected the Russian markets, especially, the prices of Russian arms. Although Russian economy is a tripartite economy driven by Agriculture, Technology and Industries, being a predominantly artillery based economy, Russia's economy immediately begins to dance to Western tones externally determined by changes in market prices in Africa and the Western world. Its predominantly socialist's economy as a model, clearly proves the weaknesses of both socialism and communism as economic ideologies (Kaser 86-91).

This lackluster syndrome of all modern socialist's economies as it may be seen in the Russian example just highlighted here has been extended to many countries of former USSR communist descent, including North Korea, Vietnam, Cuba and Laos. In North Korea as a case in point, all the departments in the economy of the state, such as trade, commerce, transport, farming and solid minerals, are controlled by the central government in power. Yet, it is unfortunate to say that in North Korea in particular the leadership of the country prefers to run the economy adversely to the growth and development of North Korea's arm industry instead of doing so in direct intervention in the immediate and direct needs of the people. This being the case, the average North Korean citizen is so poor and underdeveloped that despite running businesses for citizens' need, the development of nuclear arms seems to have completely replaced citizens' welfare (Kaser 102).

The situation in Vietnam is also different to that of China, being that China's socialist's model was quick to embrace key capitalists' elements from their

Western counterparts that its current economy is best described as a mixed economy and at most a capitalist model of a socialist economy. China is distinguished from all former communist's economies by its quick embrace of a capitalist version economy from the Western world, which completely blends with its respective versions of politics and economics after it fell out with USSR in her dark days of being a socialist-communist state. In the case of Vietnam, the French factor is a predominant factor. Being a former French colony before embracing communism in the 1960(s); Vietnam's post-communist embrace of capitalism has allowed opening for economic intervention by its former colonialists, namely, the French, being a factor which makes its economy somewhat better than contemporary North Korea. In the absence of the French intervention, Vietnam just like North Korea, Russia and Laos with an exception of China which runs a mixed system, operates a centrally controlled economy. In the case of China, its blend of economy between a socially-planned economy and an allowance of some capitalist elements, did not only follow the Sino-Soviet split between China and then USSR during the Cold War Era; its competitive strength as a G8 member of a former communist state, is an outcome of a combination of factors which have eventually worked to distinguish China's economy as the only flourishing economy of former communist states among the G8 nations (Grey, Quora.net; Amarker. [www.e.ir.info/2010..](http://www.e.ir.info/2010..)).

### **Two Pillars of a Socialist Economy**

a. **Economic planning:** Economic planning is a salient feature of a socialist economy. By planning, it means the direct allocation of the goods of the state *'ex ante*, that is, allocation of the goods of the state ahead of a country's fiscal year (Mandel 48). Planning takes into consideration the merger between drafting and capitalization (58). In a truly socialist economy, planning or economic policy-making is a confederate process since it rejects the direct imposition of economic policies by government on the people proceeding to recognize the yearnings and aspirations of citizens as fundamental to the making and implementation of economic and political policies in any socialist's state (Trosky 96).

**Kinds of socialist economic planning:** Accordingly, Trosky has proceeded to identify some of the commonest forms of planned economies within the administrative structure of a socialist's economy. They include some of the following (96-98):

- i. *Public enterprise centrally planned economy;* Here, Soviet Russia comes in as a good example. It plans its economy by focusing on



government's direct control of multinational companies in the state. Planning means for Russia, improving upon the performances of public companies in the state.

- ii. *State market-planned economy*: Here, one is called to recognise an example in China's economy. The strategy of a state market-planned economy is one, which takes economic planning at three dimensions. It plans the regular politics of the state in question, being aware that there is a link between political stability and economic stability. It focuses on both foreign and local markets, and while pursuing the economic goals of such a state, the nation plans ahead of both the foreign and local economic and political challenges that may arise in the near and far future. Under an ideal state market-planned economy, very fiscal year is taken to mean a revision of the previous one.
- iii. *Public enterprise participatory planning*: Here, planning takes into consideration the contributions of both small and large scale private and public companies existing in the country and proceeds to plan the economy of the state on the exclusive performances of public corporations. Although private corporations may be found existing side by side with public corporation, the state pretends that the later does not exist. A typical example among contemporary states is to be found with post-communist Russia.
- iv. *Mixed economic planning*: this has to do with a combination of planning and capitalizing of both the public and private sectors of the economy. The term 'mixed' implies a mixture of interest in both the public companies in the state and in any existing private companies if any of such thing is to be doing, doing so ahead of any given fiscal year.
- v. *Public enterprise employee management market planning*: This form of socialist's model of economic planning takes into consideration the direct intervention of the political state in ensuring a smooth relationship between the management of public companies and their employees. The model believes that any productive economy has nothing else to focus than on the teeming number of Civil Servants and Company Workers who work round the clock to ensure the progress and viability of its economy

**Direct intervention in the welfare of citizens as a fundamental tenet of a socialist's economy**: This is to the extent that the real aim of planning is to

achieve direct intervention by the state in the needs and aspirations of its teeming citizens. Although the needs of citizens are uncountable, the basic needs which a socialist's state takes into consideration in its planning processes are those of the following; their needs for education, social infrastructure, health care delivery, security of lives and property, wages and working conditions of citizens. A truly socialist's state is bothered in its fiscal planning about ensuring completely that the goods and services which the state produces, would eventually get to the citizens of the state as the final consumers of its economic goods (Trosky 99).

### **Capitalist Economy**

By contrast, a capitalist economy is one which emphasizes private ownership of the means of production contrary to the socialist economy which emphasizes either the collective, public and state control of most of the means of production in the state. Therefore, in a capitalist economy, the goods or resources privately owned by its citizens are never owned in abstract; they are instead, owned and continuously organized into businesses and business corporations, not for the direct and timely satisfaction of the needs of the citizens as it is the case with an ideal socialist state, but for the sole purposes of profit.

Accordingly, a capitalist economy has been defined as a system where all the means of production (physical capital), such as land, factories, companies, even including human labour as a means of production, are privately owned and run by the capitalist class for a profit. In the process, people who work for the same capitalist owners in their respective companies and industries for a salary or wage, do not own either the profit they make, the company that employs them or the product which they work to produce (Zimbalist, Andrew, and Stuart 6-7).

In the so called capitalist economy, land and other means of production, such as; capital, stock in trade and the labour supplied by employees, are owned and controlled, not by the state but by private individuals. Hence, one is apt to notice that in any capitalist's economy, the means of production, such as; land, stock in trade, financial resources, human labour and companies, are never kept unproductive. They are constantly organized into private businesses, companies and corporation to ensure their continuous existence for the future (Manna and Berkeley 7).

### **Characteristics and Criticism**

Some of the characteristics of a capitalist economy are those of the following; private ownership, capital accumulation, wages labour relations determination by owners of the means of production, voluntariness and non-compulsory forceful engagement of persons in production, non-state interference in the market forces, non-price control system by the government and market competitiveness in all spheres (Hilborne 36). In a capitalist's economic, decisions and business investments are made without government control. There exists a free market system in a capitalist economy in which prices are completely determined by market forces (Gregory 41).

Both in the classical meaning of capitalism as it was given to society in the writings of Adams Smith as well as in its traditional orthodox sense as it has always existed in the pre-modern day capitalism; capitalism completely rejects the idea of socializing the means of production. By this fact, capitalism stands in complete opposition to the 'socialization of the means of production' being a salient feature of a socialist economy. For the fact that a capitalist economy does not take into account the social life or the welfare of citizens of the state, even of workers under its system, this is the more reason why the collective citizenry of the state never really get to realize their ultimate dreams and aspirations under a capitalist economy. The huge emphasis on capital and profit under a capitalist economy is a salient feature of a capitalist system, which has generated for it, one too many criticisms, perhaps, the biggest of all criticism against capitalism has been its tendency to colonize and control, even the same human beings and societies which created it as an economic and political ideology. Capitalism does this by leaving all the means of production in the hands of the minority but predominating capitalists few, who control the huge resources of the state, which by right, practically belongs to the majority but economically weak citizens' on the majority.

### **United States' Example**

America's economy became predominantly a capitalist economy not from the onset of America as a nation. In becoming a capitalist nation of this magnitude the history of the country officially indicates that America's adoption of a capitalist economy is a gradual process which culminated in its official recognition in the 20<sup>th</sup> century. Being a kind of capitalist system which was not entirely copied somewhere but developed from the country's years of struggles; it is to add here that America was never vehement about

capitalism from its independent date as a country. But today, America pursues capitalism in the same passionate way it had been vehemently opposed to systems such as communism and to a large extent socialism, both of which pretended but failed to create equality among its teeming citizens in matters of economics. Thus, after officially adopting a capitalist economy, America's political and economic emphasis has largely been on private ownership and control (Weiberg 1).

Tonnies Ferdinand, while describing and criticising what he considers as the commonest characteristics of America's capitalism, has captured this consciousness among America's capitalist's owners as a political and economic consciousness synonymous with saying that "I am what I own". According to him on this, a typical American business owner or manager of a business corporation believes that there is nothing greater that he may say to the world than this. In other words:

I own, therefore, I am, is the paradigm of possessive individuals which truly describes the true nature of economic capitalism in America (168).

America's own vision of a capitalist economy is one which places private ownership, together with its attendant implications for private profit, over and above all other economic and political considerations in the country including those of the basic welfare of the collective citizenry in the state. Modern business corporations and economic cartelism is another fundamental characteristic of America's capitalist economy, and in particular, 'economic cartelism' as a characteristic of America's economy has received widespread criticisms. By the term, business cartels, we are looking at a group of business corporations who conspire together, either to horde products, inflate prices or create artificial scarcity, all for purposes of maximizing business profits (Weiberg 2).

Then comes another characteristic of America's capitalist economy. Apart from encouraging business cartelism around the world, the America's system is not exclusively but fundamentally a capitalist economy, being that the market forces of demand and supply are not given exclusive freedom to control the prices of goods and services as it is meant to be the case in the classical sense as seen from the writings of Adams Smith; America's capitalism, far from classical capitalism does not allow the free operation of market forces without price control and regulation by the state. Instead of leaving the economy completely in the hands of private owners, the

government of the United States of America, side-by-side with privately-owned corporations, also establishes large business corporations and proceeds to buy large shares in public companies privately own by capitalists owners through which it is able to control the prices of goods and services in the state. By so doing, in America is able to prevent a catastrophic situation in which the capitalist owners of the means of production, constituted by a minority capitalist owners of the means of production, are prevented from having too much control over the politics of America, being that in other capitalists economies, those who control the economy control the politics (Gilbert 28).

### **Conclusion**

Capitalism and socialism are by their very nature, not the only political and economic ideologies in the world. But the fact of their relative economic strengths over related ideologies, such as socialism and communism, seems to suggest that capitalism and socialism, despite their shortcomings, have relative advantages, which tend to make their combined elements the best kind of economic formation that would salvage contemporary society from ruin. What this essay discovered in its comparative analysis of capitalism and socialism is that while both of these are in themselves strong economic ideologies to be appreciated by societies; one should still be skeptical about the predominant use of capitalism as a tool for enslaving and making the non-practitioners of socialism and to a large extent socialism, feel too guilty for choosing economic models not trending in the global system.

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