



WILL YOU GO FOR CAPITALISM OR SOCIALISM?

Kathlyn Q. Barrozo
Class of 1991, University of Santo Tomas
B.S. Medical Technology

Capitalism, as opposed to the economic concept of socialism, allows the rich to become richer while the poor become poorer. Those who have more in life are assured of a stable position in the economic strata of a capitalist nation. If you have more talent, financial resources, skills, or even contacts, you can capitalize on them to ascend to the top.

Wealth is unevenly distributed in that those who are able to produce more, work harder or are able to carry greater loads are constantly assured of even greater influence and power. There are no barriers to being propelled upward and forward. The limits are dictated by the individual or group itself.

Admittedly, many rich corporations and individuals tend to exploit all avenues in order to maintain their economic statuses. This can come in the form of euphemisms such as redundancy, streamlining, downsizing, or just plain retrenchment. Economic shutdowns are averted through outsourcing or letting others carry workloads at less cost. Unfortunately, such a set-up breeds discord, envy, discontent or bone-tired hopelessness and desperation.

Socialism, in its grandest sense, is often equated to communism. In this economic framework, the economy is planned by a government that has far-reaching oversight of all within the economy. No single entity is allowed to uncontrollably amass great profit: the government has absolute power over simply everything.

On first perception, the structure of a socialist economy might seem ideal. It actually is, ideally. However, the fact remains that the planned economy ultimately empowers government to reap the rewards of all enterprise in order to enrich itself alone. When there is uneven distribution of wealth, with the greater weight going to the government, the concepts of socialism are defeated.

In socialism, no matter how hard you work, you can never go farther than what is stipulated or mandated by your government. And of course, you can never claim to be richer than those who rule you.

This is probably the reason why many citizens of communist countries do whatever it takes to escape their own countries. In capitalist countries, they have a much better chance of raising their families better. Granted, capitalism also carries uneven wealth distribution, but at least, you get to reap the rewards if you work hard enough. That's the ideal scenario, of course.

Many have proposed mixed economic systems, both capitalist and socialist. Let everyone live equally and in harmony while allowing each individual to realize their fullest potentials for their and their family's benefit. That may prove quite difficult to attain, but hope springs eternal.

QUESTIONS FOR DISCUSSION:

1. Which would you prefer: capitalism or socialism? Why?
2. What particular capitalist nation do you admire? Why/
3. What particular socialist nation do you admire? Why?
4. How does capitalism espouse uneven wealth distribution? Cite examples, as needed.
5. How does socialism encourage uneven wealth distribution? Cite examples, as needed.