**CLASS SET**

So**cialism**

Any of various theories or systems of social organization in which the means of producing and distributing goods is owned collectively or by a centralized government that often plans and controls the economy.

The stage in Marxist-Leninist theory intermediate between capitalism and communism, in which collective ownership of the economy under the dictatorship of the proletariat has not yet been successfully achieved.

[Financial & Investment Dictionary:](http://www.answers.com/library/Finance%20and%20Investment%20Dictionary-cid-76524) Socialism

Political-economic doctrine that, unlike [Capitalism](http://www.answers.com/topic/capitalism%22%20%5Ct%20%22_top) which is based on competition, seeks a cooperative society in which the means of production and distribution are owned by the government or collectively by the people.

 [Geography Dictionary:](http://www.answers.com/library/Geographical%20Dictionary-cid-76524) socialism

A social system based on equality and social justice, once linked with common ownership of the [means of production](http://www.answers.com/topic/means-of-production-3%22%20%5Ct%20%22_top) and distribution, but now become more fluid. Some writers consider that socialism is achieved when the major part of the means of production is owned by the state. In communist theory, socialism is the first stage on the road to full communism. It differs from communism in that it is attached to ethical and democratic values and because it allows both common and state ownership.

[Political Dictionary:](http://www.answers.com/library/Political%20Dictionary-cid-76524) socialism

A political and economic theory or system of social organization based on collective or state ownership of the means of production, distribution, and exchange. Like capitalism, it takes many and diverse forms.