

Name _____

Discovering the Wonders of Socialism: Key Characteristics Revealed

Short Answer Key

1. Collective ownership in a socialist economy means that resources are owned and controlled collectively by the people, rather than by private individuals or corporations.
2. Central planning in socialism involves the government making decisions about what to produce, how much to produce, and how resources should be allocated, with the goal of meeting the needs of the entire society.
3. The primary goal of social welfare programs in socialism is to provide assistance to those in need, ensuring that basic necessities such as healthcare, education, and housing are accessible to all citizens.
4. Socialism addresses income inequality and promotes equity by redistributing wealth and resources to reduce disparities among citizens.
5. The government in a socialist economy typically plays a central role in economic planning, resource allocation, and the provision of social welfare programs.

