**Socialist economic modle**

Socialism is both an economic system and an ideology (in the non-pejorative sense of that term). A socialist *economy*features social rather than private ownership of the means of production. It also typically organizes economic activity through planning rather than market forces, and gears production towards needs satisfaction rather than profit accumulation. Socialist*ideology*asserts the moral and economic superiority of an economy with these features, especially as compared with capitalism. More specifically, socialists typically argue that capitalism undermines democracy, facilitates exploitation, distributes opportunities and resources unfairly, and vitiates community, stunting self-realization and human development. Socialism, by democratizing, humanizing, and rationalizing economic relations, largely eliminates these problems.

Socialist ideology thus has both critical and constructive aspects. Critically, it provides an account of what’s wrong with capitalism; constructively, it provides a theory of how to transcend capitalism’s flaws, namely, by transcending capitalism itself, replacing capitalism’s central features (private property, markets, profits) with socialist alternatives (at a minimum social property, but typically planning and production for use as well).

How, precisely, socialist concepts like social ownership and planning should be realized in practice is a matter of dispute among socialists. One major split concerns the proper role of markets in a socialist economy. Some socialists argue that extensive reliance on markets is perfectly compatible with core socialist values. Others disagree, arguing that to be a socialist is (among other things) to reject the ‘anarchy of the market’ in favor of a planned economy. But what form of planning should socialists advocate? This is a second major area of dispute, with some socialists endorsing central planning and others proposing a radically decentralized, participatory alternative.

This article explores all of these themes. It starts with definitions, then presents normative arguments for preferring socialism to capitalism, and concludes by discussing three broad socialist institutional proposals: central planning, participatory planning, and market socialism.

Two limitations should be noted at the outset. The article focuses on moral and political-philosophical issues rather than purely economic ones, discussing the latter only briefly. Second, little is said here about socialism’s rich and complicated history. The article emphasizes the philosophical content of socialist ideas rather than their historical development or political instantiation.