

- \* Capitalism includes private profit.
- \* Price mechanism operates in capitalism.
- \* In socialism, means of production are owned by community as a whole.
- \* Social welfare is supreme in socialism.
- \* Mixed economy is the mixture of capitalism and socialism.
- \* Right to private property is not the feature of socialism.
- \* Income inequalities and class conflict are the most grilling outcome of capitalism.
- \* The economic cause and effect relationship regarding human behaviour is known as Economic Laws.
- \* 'Other things remaining the same' phase is attached with Economic Laws.