

Home Assignment

① Who was Robert Owen and Louis Blanc? ^{textile factory}
 Robert Owen was an early industrialist and known for his model.
 Louis Blanc was a French politician & historian.

② Who was sought to build a co-operative community called
 "New Harmony"?
 Robert Owen

③ Who were the socialists in 19th century Europe?
 Robert Owen, Louis Blanc, Karl Marx etc.

④ Explain the views of socialist on private property. Name
 the international body set up to spread & coordinate their
 efforts.

Socialists were against it. They favoured society as a
 whole rather than single individually owned property.

"Second International"

⑤ List 2 differences between the capitalists & socialist
 idea of private property?

→ Capitalists believed that individuals owned private
 property and Socialists believed that all property
 belonged to the society as a whole.

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→ Capitalism is defined as an economic system in which the means of production, trade and industry. Socialism is defined as an economy in which the resources are owned, managed & regulated by the state.