Fair Economic System: Personal Opinion Essay

While researching the three different economic systems I became torn on the decision of which system I considered to be fairer on society. I am torn between capitalism and socialism as I believe both systems are fair in their way. Capitalism is an economic system in which the production of goods is owned privately (Chappelow, 2019). This system is then based on a free market economy which is based on supply and demand with ultimately no government control (Chappelow, 2019). However, socialism is a system based on public ownership and decisions made by the government who of which decide the pricing and production for goods, this means that individuals rely on the state for everything (Kenton, 2019).

Now that I have gained more insight, I believe that although a socialist economic system is technically considered ‘fair' I feel as though a capitalist economic system is fair in my eyes. Wealth is increased through profit by using capital goods efficiently while producing goods to the highest value. This means the goods are transmitted through purchases by other individuals at the decided prices (Chappelow, 2019). Owners sell products for more than what they cost to produce to receive profit, I do something similar. I do makeup for clients at a cost higher than my recommended hourly wage, determined by my wage at my current job, also higher than what I would’ve spent on products used, all of this to gain a profit. I do this as it’s what I believe is fair on myself. I’m not the only one behind this system and decision, there are 180 capitalism countries in the world as of 2019 with Australia being ranked as number 5 (Capitalist Countries Population, 2019).

In my opinion the biggest downfall of a capitalist economy is that people are not given the opportunity to work due to their lack of skills, I understand this as it’s hard to rise to expectation in a job prospect when you are not qualified, however, equality is lowering due to this (Capitalist Countries Population, 2019). Workplaces are turning job hunters away due to the lack of experience while the time to gain the skills isn’t supplied. I haven’t fully experienced this issue; whereas a close friend has and although I agree that it’s unfair, I understand why it’s enforced. At my current job I experience this in a similar aspect, my employer has hired young individuals with no experience. This makes our jobs difficult as we are expected to train them to fit the job description although they have no skills to build on. This issue has allowed me to gain more skills myself.