

Writing Assignment

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Although the United States has a mixed economy, it mostly relies upon and uses the capitalism system. With capitalism system, all capital goods are managed either corporately or under private hands by private investment decisions rather than state control (Dungey & Gajurel, 2014). The difference comes in through production, distribution of goods by the competitive market and determination of prices. For that reason, the United States places a lot of emphasis on effective use of resources and market allocation of goods. However, this does not insinuate that all markets are competitive and thus no need for the government to interfere mostly.

Having known that the economic system of the United States is capitalist, this makes to be different from that of China. China works under a socialist economy made up of enterprises owned by the state and public in the market economy (Dungey & Gajurel, 2014). Concerning the Chinese government, economy is one of main stages in accomplishing full socialism. However, several economists have argued that existing state ownership is more of capitalism than socialism economic system. On the other hand, the Russia economic system is a mixed economy where there is some form of socialism and capitalism (Dungey & Gajurel, 2014). The government owns some sectors of the economy such as the oil and gas sector while on the other hand some enterprises in the economy are privately owned.

Generally, a political system is comprised of government and politics. The political system is often compared to cultural, economic, legal and social systems. However, such a definition comes out as a simplified view as political system is a complex system comprising of the influence of the government on the economy and its people, how various religious matters are handled and the individuals who should have the authority (Feldman & Johnston, 2014).

I have come to learn from personal experience that political systems may differ from one country to another depending on the people who govern and those that are governed. The various types of political systems including authoritarian, monarchies, totalitarian and democracies are often practiced in various parts of the world wherein some instances the people being governed are comfortable with them while others are not (Feldman & Johnston, 2014). However, it is clear that the type of political system in a certain country or state goes with the majority and hence the minorities have no say but to obey. Besides, from a personal experience residing in the United States, I have learned that democratic political system is the best as people have a choice to elect the leaders they want and who will be able to air and attend to their economic, social and political needs. The political system that I learned towards most is democratic since people exercise their democratic rights to choose the leaders of their choice and who they think are suitable for various political positions. The way political policies are utilized in United States is different in other countries such as Russia. For instance, in the United States, most of the areas such as telecommunications, railway transport and gas distribution are commercialized but in a state like Russia, most of the infrastructure activities are owned by the state.

Capitalism has faced positive and negative criticism in equal measure. Most of the countries around the globe are no opening their markets and doing away with the trade barriers. This tends to rebuild the social structures and in attempt to address the criticism the free markets have been facing regarding the manufacturing problems (Hodgson, 2015). For that reason, controlled and centralized economies would help in creating wealth and harnessing resources. On the other hand, capitalism helps to produce great wealth and its poor in distribution making the poor poorer. In short, capitalism is a sum-zero game when one side becomes rich while the other ones become poor at the same time increasing income mobility.

Political system defines geopolitics and guides the process of making public choices. In other words, it is likened to the cultural, economic, social and legal structures which is very streamlined view entailing a ore complicated system of classification with question about who should have the power and the impact it will have on the state, economy and its people. On the other hand, en economic system is all about manufacturing, distribution of products and services and allocation of resources for a given geographical region. It also entails a mix of various organizations, consumption habits and decision making processes for a specific community financial structure. Finally, economic policies refer to the actions taken as a way to control behavior or influence the economy (Bergsten, 2017). Some of the common economic policies include redistribution of income, money supply, taxation and government spending. Unlike political system and economic system, economic policy effectiveness is often assessed through normative and positive economics.

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