

Definition of Socialism.

→ Socialism is defined in A Dictionary of Politics as "a political and economical theory according to which the means of production, distribution and exchange should be owned and controlled by the people. Everyone should be given an equal opportunity to develop his talents and wealth of the community should be fairly distributed."

Harbord Bland observes "Socialism is the common holding of the means of production and exchange and the holding of them for the benefit of all."

According to Barnard Shaw "Socialism means equality of income and nothing else"

L.D.H. Cole says "Socialism means

In spite of these definitions there are certain essentials of socialism which are common to all forms

- (i) Socialism puts more emphasis on society than on individual.
- (ii) Socialism aims at the elimination of capitalism.
- (iii) Socialism opposed to capitalism which is based on the principle of profit making system.
- (iv) Socialism ~~stands~~ stands for equality.
- (v) Socialism stands for the elimination of private property in land.

Dictatorship of the proletariat is a transitional stage between capitalist and communist society. During this period the proletariat shall gradually socialise the natural resources and destroy the last remnants of capitalism, this transitional period is called socialism.