

# Chapter 3

## Capitalism, Socialism, and Communism: Comparative Insights in Modern Economic Anthropology

**Surjit Singha**

 <https://orcid.org/0000-0002-5730-8677>

*Kristu Jayanti University, India*

**Ranjit Singha**

 <https://orcid.org/0000-0002-3541-8752>

*Christ University, India*

### **ABSTRACT**

*This chapter examines capitalism, socialism, and communism from an economic and anthropological perspective, emphasizing that these systems are culturally defined, historically conditioned, and socially lived. It does so through a detailed overview of each system's history, values, and contradictions, taking advantage of ethnographic case studies from around the world to compare the extremes of labour, resource distribution, and cultural impact. The chapter also explores mixed or hybrid economic systems, digital economies, and emerging alternatives for sustainability and equity. By applying classical theories with present-day issues, the*

DOI: 10.4018/979-8-3373-1260-6.ch003

*chapter emphasizes the significance of anthropological perspectives to explain the effects of economic systems on human conduct, social ties, and future values.*

## **INTRODUCTION**

Economic systems—the systems of capitalism, socialism, and communism—are not just theoretical or policy constructs; they are woven into the day-to-day culture of societies. As a discipline within economic anthropology, these systems are analyzed as production and exchange mechanisms and as cultural institutions that influence and are influenced by human behaviours, systems of beliefs, power relations, and historical contingencies. Each system represents a distinct configuration in what is valued as owned, labour, and distribution and is supported by local cultural realities.

The four essential factors defining capitalism are private ownership, profit motive, competitive markets, and capital accumulation (Talan, 2020; Trüeb et al., 2023). It is based on materialist use and prestige and frequently causes social and economic differences. This capitalist culture brings about the value of material wealth and consumption, which can generate a culture of honour and suck up (Trüeb et al., 2023). This structure has been decried as promoting social inequality, wage slavery, and environmental degradation (Talan, 2020).

Capitalism tends to build up a society in which a top-down hierarchical structure, in which wealth accumulation is a goal in itself, in most cases at the expense of those doing the work, is not uncommon (Uhl, 2016). Socialism refers to public or direct worker ownership or workers' self-management of their possessions and the product of their labour. It aims to reduce inequality and improve living conditions (Verdery, 2015).

Anthropologists are exploring how these systems play out in people's daily lives, shape community dynamics and contribute to the overall balance of power globally. Through examination of both macro-structures and micro-level practices, economic anthropology reveals the interconnectedness of the economy with non-economic and sociopolitical dimen-

34 more pages are available in the full version of this document, which may be purchased using the "Add to Cart" button on the publisher's webpage: [www.igi-global.com/chapter/capitalism-socialism-and-communism/390814](http://www.igi-global.com/chapter/capitalism-socialism-and-communism/390814)

## Related Content

---

### Cause of Attrition in an Information Technology-Enabled Services Company: A Triangulation Approach

Saswat Barpanda and Athira S. (2022). *International Journal of Human Capital and Information Technology Professionals* (pp. 1-22).

[www.irma-international.org/article/cause-of-attrition-in-an-information-technology-enabled-services-company/296691](http://www.irma-international.org/article/cause-of-attrition-in-an-information-technology-enabled-services-company/296691)

### Discovering the Root Causes of Success: The Strength-Based Approach In Organisational Development

Anindita Majumdar (2020). *Appreciative Inquiry Approaches to Organizational Transformation* (pp. 119-132).

[www.irma-international.org/chapter/discovering-the-root-causes-of-success/245563](http://www.irma-international.org/chapter/discovering-the-root-causes-of-success/245563)

### Social Capital and Innovation: A Theoretical Perspective

Lyndon John Murphy (2019). *Innovation and Social Capital in Organizational Ecosystems* (pp. 1-22).

[www.irma-international.org/chapter/social-capital-and-innovation/223644](http://www.irma-international.org/chapter/social-capital-and-innovation/223644)

### Facades of Attractive Employer in Indian IT Industry: Existing Employee Perspective

R. Saraswathy, N. Thamaraiselvan, B. Senthilarasu and M. Sivagnanasundaram (2011). *International Journal of Human Capital and Information Technology Professionals* (pp. 80-98).

[www.irma-international.org/article/facades-attractive-employer-indian-industry/51359](http://www.irma-international.org/article/facades-attractive-employer-indian-industry/51359)

### Artificial Intelligence (AI) for Talent Acquisition: Human Resource Professionals' Perspective

Mohammad Sarwar Alam, Kazi Sirajum Munira, Md. Sahidur Rahman, Md. Aftab Uddinand Ayesha Akter (2022). *International Journal of Human Capital and Information Technology Professionals* (pp. 1-18).

[www.irma-international.org/article/artificial-intelligence-ai-for-talent-acquisition/303950](http://www.irma-international.org/article/artificial-intelligence-ai-for-talent-acquisition/303950)