* Due Week 4 and worth 100 points

Capitalism is an economic and political system in which a country's trade and industry are controlled by private owners for profit, rather than by the state whereas socialism is a political and economic theory of social organization which advocates that the means of production, distribution, and exchange should be owned or regulated by the community as a whole. (Shaw, William H. (2014). Business ethics (8th ed.). Boston, MA: Wadsworth, Cengage Learning). In this assignment, you will define the roles capitalism and socialism play along with the pros and cons of each.

In two to three (2-3) paragraphs:

* + Briefly define, in your own words, the concepts of capitalism and socialism. Then list three pros and cons of each.

The specific course learning outcomes associated with this assignment are:

* + Determine the considerations for and process of ethical business decision making to balance corporate and social responsibilities, and address moral, economic, and legal concerns.
  + Analyze selected business situations using the predominant ethical theories, such as utilitarian, Kantian, and virtue ethics to guide ethical business decision making.
  + Use technology and information resources to research issues in business ethics.
  + Write clearly and concisely about business ethics using proper writing mechanics.