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/ˈsɒʃhəlɪzəm/

noun

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.

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policy or practice based on the political and economic theory of socialism.

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(in Marxist theory) a transitional social state between the overthrow of capitalism and the realization of Communism.

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