A blend of history, analysis, and theory, "Understanding Socialism" is an honest and approachable text that knocks down false narratives, confronts failures and challenges of various socialist experiments throughout history, and offers a path to a new socialism based on workplace democracy.

"Understanding Socialism" not only explains what socialism is and has meant to various proponents, it also looks at the past transition from feudalism to capitalism as a model to help us visualize the next transition out of capitalism. "Understanding Socialism" explores how socialist theory was used and applied to shape the histories of countries like Russia and China principally, and many other countries in smaller but important ways. It analyzes the successes and defeats of those countries, the world’s reactions to them (anti-socialism and fascism), and how all of those factors offer important lessons for the building of a 21st century socialism.

"Richard Wolff’s book is the best accessible and reliable treatment we have of what socialism is, was, and should be. It is clear, concise, and compelling. In a time in which socialism is more popular than capitalism among the young, we now have a strong and powerful case for why socialism is what radical democracy looks like.” Cornel West

"Rick Wolff puts the social back in socialism by centering the people, the places and the passions that other economists strip out. In the same accessible style that has made his programs and lectures such a hit, he explains his subject in a way that’s not only smart, but makes the rest of us feel smart. It’s actionable intelligence for the every person.” Laura Flanders

"There are few economists who are the equal of Richard Wolff, which he once again proves with his latest book. Lucid, brilliant and uncompromising in his dissection of the capitalist system he also provides a sane and just socialist alternative to capitalist exploitation, one we must all fight to achieve.” Chris Hedges

**Contents**

1. A Brief History: How Socialism Got to its Here and Now
2. What Is Socialism?
3. Capitalism and Socialism: Struggles and Transitions
4. Russia and China: Major Experiments in Constructing Socialism
5. Two Anti-socialist Purges: Fascism and Anti-communism
6. Socialism’s Future and Worker Co-ops
7. Conclusion