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Libertarian socialism is a current or tendency in the world socialist movement that first became an organized tendency in the International Workingmen's Association of the 1860s-70s, based on various grassroots worker unions and the ideas of federalist socialists like Michael Bakunin, and later influencing the various revolutionary syndicalist unions in the period from the 1880s to the 1930s, and reaching its highest form of expression in the worker's revolution in Spain in 1936-37, and the mass expropriation of agricultural land and industry in Spain. A vast proportion of Spain's economy was under direct worker management during the revolutionary period.

The word libertarian in this case means a viewpoint that highly values positive liberty. Positive liberty has two parts:

1. Control over the decisions that affect you, being self-governing. This is the idea of self-management.
2. Equal access to the real means to develop & sustain your abilities & capacities, so that you can be effective in the control of your life & participation in social self-management.

Libertarian socialism proposes to replace the corporations and the state with new economic & political governance structures rooted in directly democratic assemblies, in workplaces and neighborhoods. Different types of libertarian socialists place different emphasis on either the workplace as the source of self-managed socialist commonwealth, or the neighborhood, but many recognize both. But the idea is that the assemblies are sort of the basic unit of economic and social self-management.

So a typical conception would be that the workers will self-manage the various industries but the idea is that they should do so in the interests of the masses, the general society. And thus there are various ideas for social accountability and overall coordination, such as federations based on industry, geographic area, or both.

The idea generally is that extensive free public services would be provided in areas such as health care, education, transit, child care and so on, which would be managed by the people doing the work but in response to plans or requests from the general population. The accountability to the general population or society is how “social ownership” gets cashed out here. There have been a variety of different ideas by libertarian socialists since the 19th century on the nature of overall social planning and coordination.