Subscriber

This type of user is generally going to be someone who signs up to subscribe to your site. Subscribers can only manage their profiles and do not have access to any site content. This would not be a profile type you would use for staff members.
Contributor

You would use the Contributor profile someone you wanted to have access to put their stories up on the back-end of the site, but not allow to publish. Contributors can add headlines, stories and photos and get their post all ready to go, they just can't physically post it to the site. Someone with a higher level profile access needs to come along and publish it. You will notice that this user has more menu functions than the Subscriber does, but still very few options that can affect site appearance or function.
Authors have all the rights of Contributors and Subscribers, in addition to the ability to approve their own posts to appear online. Authors can create their own posts and publish them online without anyone else approving them. While Authors have the ability to publish their own posts, they cannot change the appearance or functionality of the site.
Editors have the ability to publish their own posts. In addition, they are allowed to manage pages as well as other users’ posts. An Editor, for instance, would have the ability to approve a Contributor’s post. An Author does not have that ability. You will notice that while an editor does have more backend site options available to him/her, the ability to get into plugins, code or site settings is still unavailable. This would be a good level for your online copy editors to have as they would be able to edit, approve and post the work of other staff members but not have the ability to mess anything up too badly.
The Administrator has the power to write, publish and approve posts. In addition, the Administrator has access to all backend settings from the HTML and CSS to the plugins and site settings. Administrators really have the power to do whatever needs to be done to the site. This type of profile should probably be used for your Web-master or your web team. Staffers who don't know what they are doing could mess things up pretty badly. Below, you can see the options available to the Administrator of this site and see how it compares to all the other users with different access levels that are shown in this packet.