

Two Cheers for Capitalism?

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Abstract According to a popular view that I call “two cheers for capitalism,” capitalism’s effect on development is ambiguous and mixed. This paper empirically investigates that view. I find that it’s wrong. Citizens in countries that became more capitalist over the last quarter century became wealthier, healthier, more educated, and politically freer. Citizens in countries that became significantly less capitalist over this period endured stagnating income, shortening life spans, smaller gains in education, and increasingly oppressive political regimes. The data unequivocally evidence capitalism’s superiority for development. Full-force cheerleading for capitalism is well deserved and three cheers are in order instead of two.

Keywords Capitalism · Socialism · Development · Peter Berger

In 1974 Peter Berger published his important book, *Pyramids of Sacrifice*. That book examines what Berger calls “political ethics and social change.” In particular, it considers the “ethical dilemmas of development.” As Berger (1986: 12) described the project 12 years later, *Pyramids of Sacrifice* was “largely shaped by my experience in and my reflections about Latin America . . . In this book I tried very hard to be evenhanded as between capitalist and socialist models of development, arguing that both should be assessed in terms of a number of moral criteria I proposed . . . I have had no reason to change these moral criteria since then, but precisely their application to

the empirical evidence led me step by step to my present position, which is that capitalism is the morally safer bet.”

Berger’s position in *Pyramids of Sacrifice* was that capitalism has some benefits and shortcomings. The same is true of socialism. Between the two modes of political-economic organization, there’s no obvious choice. To satisfactorily deal with development, thinkers on both sides of the capitalism/socialism debate must abandon their “dogmatic” adherence to extremes and forge a practical third way.

Although Berger later abandoned this position and came to the “pro-capitalism side,” the view he expressed in *Pyramids of Sacrifice* is important to consider because it approximates a view that many people hold today. According to this view, although markets can be important contributors to development, they can also undermine it. Evidence for capitalism’s effect on development is ambiguous and mixed. Thus we should be cautious and modest advocates of markets.

According to those who hold this position, social scientists who do not water down, qualify, and temper their praise and advocacy of capitalism as an engine of development are “ideologues,” “dogmatists,” and “free-market fundamentalists.” They let wishful thinking contaminate their scientific views and privilege faith over the hard empirical evidence, which neither supports an “extreme” position in favor of capitalism for development, nor permits categorical claims for capitalism’s superiority. I call this popular view “two cheers for capitalism.”

Berger’s (1986) later book, *The Capitalist Revolution*, urges social scientists of all stripes not to be “dogmatic,” to generate falsifiable propositions and, most important for my analysis, to examine the evidence in light of those propositions. In the spirit of Berger’s request, this paper evaluates the two cheers for capitalism view empirically. I selected the evidence I examine for this purpose on the basis

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Two Cheers For Capitalism

Yaron Brook, Don Watkins



Two Cheers For Capitalism:

2 Cheers For Capitalism Irving Kristol,1978-05-11 Moral Soundings Dwight Furrow,2004 The 21 readings serve as an adjunct to textbooks in courses on the moral health of the US Taken mostly from public interest journals and written by active participants in the public debate about values they are designed to demonstrate that the common denominator to many disagreements is a difference over the meaning and value of personal autonomy Annotation 2004 Book News Inc Portland OR booknews com The Neoconservatives Peter Steinfels,2013-11-19 In 1979 Peter Steinfels identified a new movement and predicted it would be the decade s most enduring legacy to American politics In a new Introduction he describes its evolution from a reaction to Sixties social change into an entrenched political force promoting an assertive even belligerent foreign policy The Neoconservatives traced the origins and described the beliefs of a movement that had barely been labeled Four decades later the neoconservatives have become the neocons advising presidential candidates manning think tanks churning out books op eds TV interviews and policy proposals They played a key role in pushing the nation into the war in Iraq and continue to argue for an assertive American foreign policy whether toward Iran Afghanistan North Korea or China that does not hesitate to act unilaterally with military power The Neoconservatives probes the roots of this movement as it describes its early days with portraits of Irving Kristol Daniel P Moynihan Daniel Bell Nathan Glazer Samuel Huntington and others Peter Steinfels was the first critic to understand and gauge an emerging philosophy that would grow into an enduring force at the forefront of American foreign policy making The Neoconservatives is an important contribution to our political history **Hope & Scorn** Michael J. Brown,2020-10-02 Intellectuals have been both rallying points and railed against in American politics vessels of hope and targets of scorn writes Michael J Brown as he invigorates a recurrent debate in American life Are intellectual public figures essential voices of knowledge and wisdom or out of touch elites Hope and Scorn investigates the role of high profile experts and thinkers in American life and their ever fluctuating relationship with the political and public spheres From Eisenhower s era to Obama s the intellectual s role in modern democracy has been up for debate What makes an intellectual and who can claim that privileged title What are intellectuals obligations to society and how if at all are their contributions compatible with democracy For some intellectuals were models of civic engagement For others the rise of the intellectual signaled the fall of the citizen Carrying us through six key moments in this debate Brown expertly untangles the shifting anxieties and aspirations for democracy in America in the second half of the twentieth century and beyond Hope and Scorn begins with egghead politicians like Adlai Stevenson profiles scholars like Richard Hofstadter and scholars turned politicians like H Stuart Hughes and ends with the rise of public intellectuals such as bell hooks and Cornel West In clear and unburdened prose Brown explicates issues of power authority political backlash and more Hope and Scorn is an essential guide to American concerns about intellectuals their myriad shortcomings and their formidable abilities **NeoConservatism** C. Bradley Thompson,2015-11-17 An obituary so soon Surely the reports of

neoconservatism's death are greatly exaggerated C Bradley Thompson has written with Yaron Brook the most comprehensive and original analysis of neoconservatism yet published and in the process has dealt it a mortal blow **Neoconservatism An Obituary for an Idea** reveals publicly for the first time what the neocons call their philosophy of governance their plan for governing America This book explicates the deepest philosophic principles of neoconservatism traces the intellectual relationship between the political philosopher Leo Strauss and contemporary neoconservative political actors and provides a trenchant critique of neoconservatism from the perspective of America's founding principles The theme of this timely book neoconservatism as a species of anti Americanism will shake up the intellectual salons of both the Left and Right What makes this book so compelling is that Thompson actually lived for many years in the Straussian neoconservative intellectual world Neoconservatism therefore fits into the breaking ranks tradition of scholarly criticism and breaks the mold when it comes to informed incisive nonpartisan critique of neoconservative thought and action **Free Market Revolution** Yaron Brook, Don Watkins, 2012-09-18 NATIONAL BESTSELLER A look at how our current crises are caused by too much government and how Ayn Rand's bold defense of free markets can help us change course The rise of the Tea Party and the 2010 election results revealed that tens of millions of Americans are alarmed by Big Government but skeptical that anything can or will be done to stop the growth of the state In **Free Market Revolution** the keepers of Ayn Rand's legacy argue that the answer lies in her pioneering philosophy of capitalism and self interest a philosophy that more and more people are turning to for answers In the past few years Rand's works have surged to new peaks of popularity as politicians like Paul Ryan media figures like John Stossel and businessmen like John Mackey routinely name her as one of their chief influences Here Brook and Watkins explain how her ideas can solve a host of political and economic ills including the debt crisis inflation overregulation and the swelling welfare state And most important they show how Rand's philosophy can enable defenders of the free market to seize the moral high ground in the fight to limit government This is a fresh and urgent look at the ideas of one of the most controversial figures in modern history ideas that may prove the only hope for the future **Enduring Liberalism** Robert Booth Fowler, 1999 **Enduring Liberalism** pursues two objectives One it explores the political thought of public intellectuals and the general public since the 1960s Two it assesses contemporary and classic interpretations of American political thought in light of the study's findings **BOOK JACKET** **Virtue and the Promise of Conservatism** Bruce Frohnen, 1993 In **Virtue and the Promise of Conservatism** Bruce Frohnen attempts to rescue the essence of conservative virtue from rationalists and materialists of whatever political colour He argues that we have lost and must attempt to regain the conservative good life and the outlook which made it possible The tools needed to do that according to Frohnen are humility and political action aimed at combating the centralising and materialistic structures and beliefs interfering with the formation and retention of family church and neighbourhood **The Dance with Community** Robert Booth Fowler, 1991 Not an essay in normative political philosophy but a discussion of the present day developments in American political thought as

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