

# CAPITALISM

*A Treatise on Economics*

George Reisman

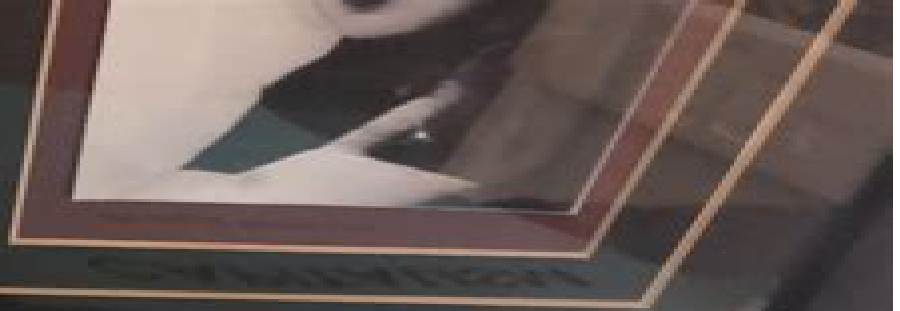
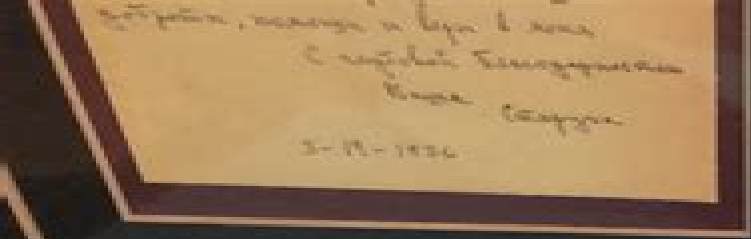
VOLUME I

THE PROCESS OF PRODUCTION

# CAPITALISM

*A Treatise on Economics*

George Reisman



# **Capitalism George Reisman**

**David Neumark, William L. Wascher**



# Capitalism George Reisman

**Capitalism** George Reisman,1996      **Capitalism** George Reisman,1998 The theme of this book is the natural harmony of self interests of businessmen wage earners and consumers under capitalism It is based on an integration of the theories of the Austrian school and the doctrines of the British classical economists      *Capitalism and Freedom* Milton Friedman,Rose D. Friedman,1962 Examines the nature of the relationship which exists between a society based on competitive capitalism and the political and economic freedoms of its citizens      **How Capitalism Saved America** Thomas J. DiLorenzo,2005-08-23 Here s the real history of our country How Capitalism Saved America explodes the myths spun by Michael Moore the liberal media Hollywood academia and the rest of the anticapitalist establishment Whether it s Michael Moore or the New York Times Hollywood or academia a growing segment in America is waging a war on capitalism We hear that greedy plutocrats exploit the American public that capitalism harms consumers the working class and the environment that the government needs to rein in capitalism and on and on Anticapitalist critiques have only grown more fevered in the wake of corporate scandals like Enron and WorldCom Indeed the 2004 presidential campaign has brought frequent calls to re regulate the American economy But the anticapitalist arguments are pure bunk as Thomas J DiLorenzo reveals in How Capitalism Saved America DiLorenzo a professor of economics shows how capitalism has made America the most prosperous nation on earth and how the sort of government regulation that politicians and pundits endorse has hindered economic growth caused higher unemployment raised prices and created many other problems He propels the reader along with a fresh and compelling look at critical events in American history covering everything from the Pilgrims to Bill Gates And just as he did in his last book *The Real Lincoln* DiLorenzo explodes numerous myths that have become conventional wisdom How Capitalism Saved America reveals How the introduction of a capitalist system saved the Pilgrims from starvation How the American Revolution was in large part a revolt against Britain s stifling economic controls How the so called robber barons actually improved the lives of millions of Americans by providing newer and better products at lower prices How the New Deal made the Great Depression worse How deregulation got this country out of the energy crisis of the 1970s and was not the cause of recent blackouts in California and the Northeast And much more How Capitalism Saved America is popular history at its explosive best      **Anti-Piketty** Jean-Philippe Delsol,Nicolas Lecaussin,Emmanuel Martin,2017-03-01 Thomas Piketty s book *Capital* in the Twenty First Century has enjoyed great success and provides a new theory about wealth and inequality However there have been major criticisms of his work *Anti Piketty Capital* for the 21st Century collects key criticisms from 20 specialists economists historians and tax experts who provide rigorous arguments against Piketty s work while examining the notions of inequality growth wealth and capital      **Marxism/Socialism, a Sociopathic Philosophy Conceived in Gross Error and Ignorance, Culminating in Economic Chaos, Enslavement, Terror, and Mass Murde** George Reisman,2018-09-22 For

its size this essay is the most powerful comprehensive and in depth critique of Marxism Socialism and defense of capitalism ever written Socialism is government ownership of the means of production My essay explains why its establishment requires armed robbery and murder on a massive scale acts which communists are willing to commit but not social democrats who therefore should stop calling themselves socialists My essay demolishes the attempt of Marxism Socialism to portray the free workers of capitalism as only nominally free and in actuality slaves It demolishes the belief introduced by Adam Smith and then serving as the starting point for Marx that profits are a deduction from wages It shows instead that profits exist prior to wages by virtue of workers producing and selling products in exchange not for wages but for sales revenues which are initially all profit My essay shows that when capitalists appear and pay wages and buy capital goods for the purpose of earning sales revenues their expenditures show up as costs of production to be deducted from sales revenues thereby reducing the proportion of sales revenues that is profit Thus capitalists instead of stealing their profits from wage earners create wages and reduce profit margins as well as lay the foundation for continuing economic progress and rising real wages through their purchase and employment of capital goods My essay also shows among many other things that when it comes to economic planning capitalism is as rich compared to socialism as it is in the production of material goods This is because under capitalism all participants in the economic system engage in economic planning with their separate individual plans being harmonized coordinated and integrated by means of the price system In sharpest contrast under socialism economic planning is the monopoly of no more than a relative handful of people the members of the socialist central planning board Thus as I remarked in my essay The alleged economic planning of socialism is in fact not economic planning at all but the forcible suppression of economic planning the forcible suppression of the economic planning of everyone in the economic system outside the membership of the central planning board Absent the economic planning of capitalism the result is economic chaos declining production and starvation Just as my essay presents the truth about socialism so too does it present the truth about capitalism For example it shows how under capitalism a willingness of workers to work for minimum subsistence rather than die of starvation is irrelevant to the wages they actually need to accept which are set at a far higher level by the competition of employers for labor It shows that the actual self interest of employers is not to try to pay wages that are as low as they might like but rather the lowest wages that are simultaneously too high for any other employers who would otherwise obtain the labor that these employers want to employ The position of employers under capitalism is essentially the same as that of a successful bidder at an auction His successful bid must be too high for his next nearest competitor Capitalism not only continually raises real wages it also operates to reduce the hours of work abolish child labor and improve working conditions It does this by virtue of the fact that once real wages have increased sufficiently workers can afford to accept the comparatively lower wages that accompany shorter hours can afford to keep their children home longer and can afford to accept the comparatively lower take home wages that enable employers to provide them with

improvements in working conditions that do not pay for themselves through increases in efficiency All this and much much more is contained just in the first part of my essay which is titled The Gist of Marxism Socialism and Its Refutation **The Social Economics of Thorstein Veblen** David A. Reisman,2012 Fascination with the economics of Thorstein Veblen is today no less than it was fifty years ago Many books have been written about his life and ideas But David Reisman breaks new ground by providing one of the best and most comprehensive explanations of Veblen s thought Written in a strikingly fresh and lucid style this work is one of the landmarks of the literature on this great and enduringly relevant economist Geoffrey M Hodgson University of Hertfordshire UK Considering the inability of conventional economics to comprehend the socio economic convulsions over the past few years in so many countries it is surely time to try something else David Reisman s The Social Economics of Thorstein Veblen thus appears at a most opportune moment This original analytical study is the best introduction into Veblen s work that I know of and will I trust encourage a renewal of interest in possibly the most unjustly neglected of economists Reisman s primary contention that there is despite obstacles to comprehension created by Veblen s personal idiosyncrasies and unconventional literary style a Veblen structure of thought or general system is fully confirmed by the evidence presented in his book In this demonstration lies its great merit Samuel Hollander Ben Gurion University of the Negev Israel Veblen is a notoriously difficult economist to read and understand He was however unequivocal in his scorn for neoclassical economics whose demise he took pleasure in predicting In light of the limp excuses offered by the economics profession for its failure to anticipate the current global financial crisis Reisman s incisive analysis of Veblen s writings suggests that were Veblen alive today he would be revelling in schadenfreude This timely book will make uncomfortable reading for neoclassical economists Douglas Mair Heriot Watt University UK Reisman offers a brilliant distillation of Veblen s jaundiced purview of the social psychological and pecuniary motivations that have driven man the social animal in his economic life down the ages from noble savage to predatory barbarian in his ancient modern and potential guises Avoiding hagiography this book exposes Veblen s exaggerations as well as his compelling institutional insights into the evolution of capitalism and socialism Reisman s own intellectual sweep in explaining and criticising Veblen demonstrate political economy at its best Roger Sandilands University of Strathclyde UK Thorstein Veblen was a multidisciplinary social scientist whose original insights continue to inspire debate Rather than focusing on allocation markets and scarcity his perspective on economics was rather one of Darwinian evolution and perpetual development unfolding conventions and interpersonal constraints This interdisciplinary and comprehensive book determines that Veblen s disparate theories of conspicuous consumption imperial Germany the giant corporation and the speculation led cycle all add up to a consistent and coherent world view Veblen was a fascinating author who deserves to be read for himself This penetrating new interpretation demonstrates that he also identified a serious threat to property and peace in the form of irresponsible finance and frustrated workmanship He believed corporate capitalism was at risk from its internal

contradictions This lucid book assesses the logic behind Veblen's stark and apocalyptic vision The Social Economics of Thorstein Veblen examines all of Veblen's books and articles revealing that they are closely integrated to form an organic whole It will prove valuable for scholars and students interested in sociological theory politics and political economy history and institutional economics *Economics in One Lesson* Henry Hazlitt, 2010-08-11 With over a million copies sold *Economics in One Lesson* is an essential guide to the basics of economic theory A fundamental influence on modern libertarianism Hazlitt defends capitalism and the free market from economic myths that persist to this day Considered among the leading economic thinkers of the Austrian School which includes Carl Menger Ludwig von Mises Friedrich F A Hayek and others Henry Hazlitt 1894 1993 was a libertarian philosopher an economist and a journalist He was the founding vice president of the Foundation for Economic Education and an early editor of *The Freeman* magazine an influential libertarian publication Hazlitt wrote *Economics in One Lesson* his seminal work in 1946 Concise and instructive it is also deceptively prescient and far reaching in its efforts to disassemble economic fallacies that are so prevalent they have almost become a new orthodoxy Economic commentators across the political spectrum have credited Hazlitt with foreseeing the collapse of the global economy which occurred more than 50 years after the initial publication of *Economics in One Lesson* Hazlitt's focus on non governmental solutions strong and strongly reasoned anti deficit position and general emphasis on free markets economic liberty of individuals and the dangers of government intervention make *Economics in One Lesson* every bit as relevant and valuable today as it has been since publication **Epistemological Problems of Economics** Ludwig Von Mises, 2002 Collection of essays on economic theory Most of the essays originally appeared in the late 1920s in German journals devoted to the social sciences with the original German language collection being issued in 1933 *A Glorious Liberty* Damon Root, 2020 A review of Douglass's ideas about free labor and constitutional liberty in order to understand the origins and meanings of the Thirteenth Fourteenth and Fifteenth Amendments each of which grew out of the anti slavery movement that Douglass did so much to shape *The Distribution of Wealth* John Bates Clark, 1899 *Middle of the Road Policy Leads to Socialism* Ludwig von Mises, 2015-09-21 *Markets Don't Fail!* Brian P. Simpson, 2005 In all of the contemporary economics textbooks that have been written there is typically at least one chapter that addresses market failure *Markets Don't Fail!* is a response to what author Brian Simpson sees as a fundamental error in the thinking of some economists The chapter titles of this book are crafted against the premises of market failure arguments and a significant portion of this book focuses on exposing the invalid premises upon which the claims of market failure are based and providing a proper basis upon which to judge the free market The material in this book provides a strong antidote to the arguments typically presented in contemporary economics textbooks Through example and argument Brian Simpson shows that the claims against the free market are not true In fact he demonstrates how free markets succeed how they raise the standard of living of all individuals who live within them and how free markets allow human life to flourish However the book

goes much deeper than economics by providing a moral and epistemological defense of the free market. Markets Don't Fail gets to the fundamental philosophical reasons why the claims of market failure are false and why markets actually succeed. Through an integration of economics and philosophy, Simpson is able to provide a comprehensive, rigorous, and logically consistent defense of the free market. The specific topics covered in the book include monopoly, antitrust laws, and predatory pricing; externalities; the regulation of safety and quality; environmentalism; economic inequality; public goods; and asymmetric information. This book is an invaluable tool for anyone who wants to gain a sound understanding of the free market.

**Money, Bank Credit, and Economic Cycles** Jesús Huerta de Soto, 2006     The Government Against the Economy  
William Simon, George Reisman, 2020-12-06 THIS BOOK IS A DEMONSTRATION BOTH OF THE ECONOMIC PLANNING AND ORDER THAT PREVAIL UNDER CAPITALISM AND OF THE CHAOS AND TYRANNY THAT PREVAIL UNDER SOCIALISM. Originally published in 1979 and later incorporated into the author's magnum opus *Capitalism: A Treatise on Economics* as Chapters 6-8, this is a powerful and convincing book which explains the essential principles of free market price theory along with leading applications of those principles. Again and again it illustrates the economic coordination of a free economy by contrasting it with the chaos produced by price controls and as the ultimate culmination of price controls: socialism. Written for the intelligent layman who may have no previous knowledge of basic economic theory, this book not only shows where government policy went wrong in imposing price controls, it also shows how free market prices are essential to the success of our economic system in producing for the benefit of everyone. Included are explanations of how a free market would progressively reduce the cost of energy along with that of all other goods; why the Arab oil embargo would not have been a threat to a free economy; how price controls actually raise prices; how partial price controls lead to universal price controls; how universal price controls represent de facto socialism; why Nazi Germany was a socialist country and why socialism rather than representing any kind of genuine economic planning is in fact chaotic and necessarily tyrannical. For those who want to understand how a free market economy really works and how price controls and socialism create chaos and poverty, this book is mandatory reading. Here is what two of the most famous advocates of the free market have said about this book: Every commentator on current affairs who is not a fully trained economist ought to read this book if he wants to talk sense. I know no other place where the crucial issues are explained as clearly and convincingly as in this book. F. A. Hayek, Nobel Laureate in Economics for 1975. This is one of the most powerful and convincing books I know. Its explanations are brilliantly clear; its analyses are lethal; it is uncompromising. Readers who come to it without any previous knowledge of basic economic theory will find it a luminous introduction. If any book can slow down the economic destructionism of our age, this could be it. Henry Hazlitt, Economist, Author, former Newsweek columnist and New York Times financial editor. *Money, Banking, and the Business Cycle* Brian P. Simpson, 2015-12-11 *Money, Banking, and the Business Cycle* provides a comprehensive framework for analyzing these mechanisms and offers a robust prescription for reducing financial instability.

over the long term Volume I bridges tough economic theory with empirical evidence *The Benevolent Nature of Capitalism and Other Essays* George Reisman,2012 *The Church and the Market* Thomas E. Woods,2015-01-15 The Church and the Market is a vigorous and lively defense of the market economy and a withering attack on all forms of state intervention It covers labor unions monopoly money and banking business cycles interest usury and much more Although it makes a particular point of noting the moral arguments of the market economy and that Catholics are of course perfectly at liberty to support it its audience is much broader than Catholics alone Readers of all religious traditions and none at all have praised The Church and the Market first place winner in the 2006 Templeton Enterprise Awards as one of the most compelling and persuasive defenses of capitalism against its critics ever written **Minimum Wages** David Neumark,William L. Wascher,2008 A comprehensive review of evidence on the effect of minimum wages on employment skills wage and income distributions and longer term labor market outcomes concludes that the minimum wage is not a good policy tool *The Case Against Socialism* Rand Paul,2019-10-15 A recent poll showed 43% of Americans think more socialism would be a good thing What do these people not know Socialism has killed millions but it s now the ideology du jour on American college campuses and among many leftists Reintroduced by leaders such as Bernie Sanders and Alexandria Ocasio Cortez the ideology manifests itself in starry eyed calls for free spending policies like Medicare for all and student loan forgiveness In The Case Against Socialism Rand Paul outlines the history of socialism from Stalin s gulags to the current famine in Venezuela He tackles common misconceptions about the utopia of socialist Europe As it turns out Scandinavian countries love capitalism as much as Americans and have for decades been cutting back on the things Bernie loves the most Socialism s return is only possible because many Americans have forgotten the true dangers of the twentieth century s deadliest ideology Paul reveals the devastating truth for every college student sporting a Che Guevara T shirt there s a Venezuelan child dying of starvation Desperate refugees flee communist Cuba to escape oppressive censorship rationed food and squalid hospitals not free healthcare Socialist dictatorships like the People s Republic of China crush freedom of speech and run massive surveillance states while masquerading as enlightened modern nations Far from providing economic freedom socialist governments enslave their citizens They offer illusory promises of safety and equality while restricting personal liberty tightening state power sapping human enterprise and making citizens dependent on the dole If socialism takes hold in America it will imperil the fate of the world s freest nation unleashing a plague of oppressive government control The Case Against Socialism is a timely response to that threat and a call to action against the forces menacing American liberty

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