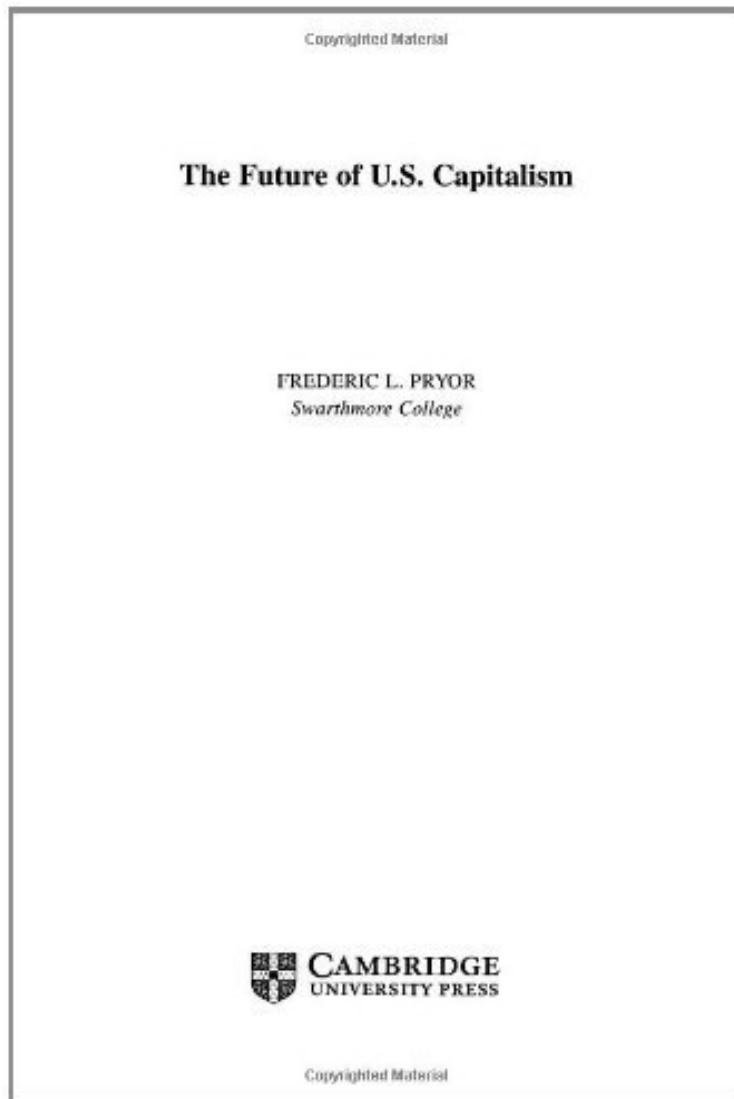


[Download] The Future of U.S. Capitalism

The Future of U.S. Capitalism

Frederic L. Pryor

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Frederic L. Pryor : The Future of U.S. Capitalism before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Future of U.S. Capitalism:

8 of 13 people found the following review helpful. The Future of Corporate Statism By Robert A. Williams Frederic Pryor, an economics professor at Swarthmore College, has written an alternately insightful and confused book about contemporary economic behavior: "I believe that power and wealth will continue to be important in coming decades; that economic scarcities will persist, and, therefore so will conflicts of interest in the allocation of goods and services; and that the dead hands of history and custom limit possible changes in the economic system" (p4). That is insightful! But his writing suffers from his unwitting use of corporate-produced Orwellian double-speak that serves to

camouflage the anti-capitalist activities of corporations. Rather than call corporate statism what it is - i.e. economic fascism, he calls it 'capitalism' which it isn't. Pryor's misuse of the term 'capitalism' for 'economic fascism' will no doubt turn-off many readers with backgrounds in business, economics, and history. And that is a shame, really, because if you simply insert the term 'corporate statism' each time Pryor uses the term 'capitalism', then what Pryor has to say about what is happening is sometimes insightful. In short, Pryor can see what is happening - he just can't think of right words to say. To readers with backgrounds in business, economics, and history, 'capitalism' is free enterprise. Free enterprise is what happens when people deal with one another in any peaceful, voluntary, and honest exchange. They produce, buy and sell, or donate a variety of goods and services to each other. No one is forced to deal with another. No one is forced to deal at all. And no one is forced not to deal with others who wish to deal. The result of all this voluntary exchange is the free market. It should be noted that in a free market, there are no corporations - corporations are creations of the state, legal fictions with the legal status of artificial persons (see [...]) In fact, there are no free markets operating anywhere on the globe today. What we have instead of capitalism is a government-generated competitive business cycle, and it does everything wrong that Pryor sees is going wrong. But rather than call it 'corporate statism' or 'economic fascism', Pryor falls for the semantics trap that corporation owners created long ago in order to camouflage their anti-capitalist activities. Pryor calls their activities "capitalism" - "capitalism with a very hard edge" and "capitalism with an inhuman face" rather than 'corporate statism'. But he does accurately see that it is "a merciless economy" even though he doesn't know how to accurately label it. Pryor's inability to distinguish between capitalism and corporate statism can be traced to his broad definition of the term 'capitalism' in Chapter 1 - Setting the Stage: "Capitalism is commonly considered to be an economic system with three major features: (i) markets serve as the primary means by which goods, services, and factors of production (land, labor, and capital) are allocated; (ii) the rights of private property are crucial and the owners' prospect of receiving profits serves as a primary incentive for their engaging in economic activities; and (iii) the direct roles in the economy of collective organizations such as the government, the church, or charitable foundations are relatively small" (p7). For more than a century, politicians in government have led Americans away from capitalism and the principles of individual liberty upon which our nation was founded. The erosion of capitalism and liberty is evident by the creation of corporations, our fiat money system, the Federal Reserve, and nationalized theft of voluntary exchanges between individuals by the Internal Revenue Service. Today, there are so many dangerous parallels between the behavior of the Bush regime and Hitler's Nazi regime in Germany that it is clear America is now mired in "voodoo fascism": a) Bush has invaded Afghanistan and Iraq, bombing hundreds of thousands of innocent civilians worse than when Hitler invaded Czechoslovakia and Poland; b) Bush sent the entire American nation into war without a congressional declaration of war; c) the Bush government is arresting any American citizen as a suspected terrorist and having the military incarcerate him or her, denying inalienable rights whose recognition stretch back as far as Magna Carta (this is what the Jose Padilla case is all about); d) the U.S. government has concentration camps in Cuba and at secret locations in other countries; e) the government monitors your telephone conversations, email, and back records with court-issued warrants; f) the government detains people in jail indefinitely as 'material witnesses'; and g) they ignore the right of habeas corpus for detainees in his concentration camps. The resulting out-of-control government spending, increased taxation, inflation of the dollar, centralization of power, and trampling of the Bill of Rights are not "relatively small" as Pryor's definition for 'capitalism' purports. That said, Pryor is properly pessimistic about the future of the U.S. economy. After chapter 1) Setting the Stage in Section 1: Introduction are four chapters in Section 2: Internal Influences on the Economic System, which are 2) Saving and Economic Growth; 3) Economic Fluctuations and Financial Crises; 4) Economic Inequality; and 5) Globalization. Section 3: External Influences on the Economic System contains 6) Natural Resources and the Environment; 7) Social Factors; and 8) Political Factors. Section 4: Changes in Crucial Economic Institutions and Organizations contains 9) Evolution of Business Enterprises; 10) Evolution of Market Competition; 11) Evolution of Government Regulation and Ownership; 12) and Evolution of Government Spending. The last section: Summary contains a solitary chapter 13) Whither U.S. Capitalism?. These sections of chapters are preceded by a table of contents, listings of tables, charts and appendices, and acknowledgments. Following the Summary are more appendices, a bibliography, a name index, and a subject index totally 454 pages. Pryor's insights are that social security is under-funded and that the under-funded Medicare trust fund exacerbates the funding dearth - so huge tax increases (think of Britain's tax rates) are coming to America! Further, "the recent decline in the national saving rate (saving/GDP) would continue, as the ratio of retired workers [baby boomers] drawing down their savings to active workers building up their savings would rise" (p26). He explains "In brief, the declining net saving rate will have three serious economic impacts - a falling economic growth rate, a rising interest rate, and falling asset prices" (p52). I concur. Another insight is his observation of the growing inequality between corporate elites and workers. Because we do not live in a world of voluntary market relationships, but live in a corporate-statist, government-generated competitive economy instead, higher incomes for corporate statist mean that the working middle class is losing theirs. For example, in 2000 there were only 500 billionaires in the world, with 300 living here in America. Today, there are 800 billionaires on this planet. Where did that 300 billion come from? That's right; the working middle class is being fleeced. Their living standard is falling while it rises for corporate elites. Workers' wages have fallen 15 % since Junior

Bush got into the White House, while CEO compensation has risen 175% !If your economics professor tells you that this snogery-and-pokery is free enterprise or that Bush is a good president, tell him to get off the tax-supported dole at your state university and get a job in the corporate world. That's what former Harvard professor Paul H. Weaver did and he was so shocked by the corporate statism masquerading as capitalism at Ford Motors that he wrote "The Suicidal Corporation"(1988) to set folks straight on what's happening, available here at .My only other caveat with Pryor's book, besides his confusion in political language, is that he thinks the government is the solution to corporate statism rather than the source of the problem. The State created corporations as "artificial persons" in law - state law! Rather than more government intervention, corporations should be abolished and businesses should return to market-driven organizational designs rather than statist ones. But since that will never happen without a revolution, Pryor's gloomy forecast is spot-on.

This multidisciplinary book looks at the long-term forces that are shaping the most important economic institutions in the U.S. in the coming decades. The style is lively and clear, with a series of appendices focusing on technical issues of interest to specialists. The author foresees a declining rate of growth, a widening of the inequalities of income, and an increasing share of individual markets taken by a small number of large corporations. Combined with declining social solidarity and trust in government, he foresees an ever harder edge to the way in which capitalism will function in the future. The economic role of government will decline in the fields of stabilization and regulation, but government expenditures will become higher due to the aging of the population. This provocative book looks at the U.S. from a novel viewpoint and shows how many commonly accepted views of the U.S. economy need to be revised.