

Chapter 1 : Account Suspended

Mar 10, A. In the end, "Enlightenment Now" is an erudite defense of the status quo and an apology for global capitalism (not surprisingly, the second-wealthiest man in the world as of this writing.

The business of business is business An apology for capitalism? My analysis rejects that concept last decade, and it is clearly associated with the use of share- of corporate social responsibility, which asserts that business holder value. To create organisations that will either to the environment. We have these obligations as citizens and command the respect of the community at large or that will business has these obligations too, but there is no triple bottom effectively motivate the people who work for them, we have to line in which business objectives are extended in these kinds accept and appreciate the values of the business as an organi- of ways. Business ought, instead, to operate by reference to a sation in its own right. And so I the skills of their workforce, but will not extend more broadly reject the narrower view that says the purposes of business are into these political areas. Equally, I reject the wider view that says the I am even more concerned by what I perceive as the growing role of business extends beyond the pursuit of business object- political role of corporations. That has reached an extreme form ives. This latter observation implies business has neither the in the modern United States, where it is now actually quite right, nor the obligation, to engage in political activities wider difficult to see pieces of legislation coming out of Congress that than the fulfilment of business objectives in terms of producing do not bear an identifiable stamp of some particular corporate the goods and services we want. This observation that business has no political legitimacy The same trends have also led to the emergence of corpora- cuts both ways. It means that business has neither the obliga- tions whose primary purpose seems to be to seek economic rents tion nor, for that matter, the right to promote environmental through political action. Corporations like Disney or big phar- objectives. Equally, it has neither the obligation nor the particular favourable or unfavourable legislation by Congress. But in the environment we of business relate to the traditional business functions of the have operated in for the last decade, Messier was taken seriously provision of goods and services, of employment and of invest- both by investment bankers and by the press for several years. Broadly, the corporate failures of recent times have been Eventually, the inherently absurd fiction that one might use a divided into three types of failure. There were the strategic base as chief executive of a French water company to establish errors " illustrated well by Marconi, for example. There was an American multi-media business degenerated into farce. It is the self-aggrandisement problem " illustrated by Vivendi; and not surprising when people are led into these kinds of activi- there was the straightforward fraud problem " illustrated by ties that, in the end, the financial results of the business do Enron, WorldCom, and Parmalat. Each group of promoters of these activities. They started to make up numbers problems stems fundamentally from a climate in which we to confirm their genius " whatever the accounting figures have moved from thinking the purpose of business is business, appeared to suggest. What we need to do then is to move back from a world in All of the problems come from businesses being too close to which we regard the purposes of business as being primarily financial markets, and too much influenced in what they do by financial into one in which we see the role of business as being behaviour in financial markets. We The strategic errors that are exemplified by Marconi come need to have a corporate sector that is less financially oriented. They saw their role as being a kind of super fund raising function in a modern economy is really of no practical manager who bought and sold a portfolio of businesses in much importance at all. It is better seen essentially as a casino in which the same way as investment managers buy and sell portfolios of punters lose money, as they do in all casinos. The punters lose shares. First of all, that is not what business is about. Secondly, money to people who run the casino. Yet horse racing is not the same as groups of companies, is mostly value-destroying and this kind gambling on horse racing. Such gambling is, in many respects, of meta-fund management, as practised so widely in the last harmless and we should certainly not want to suppress it, even decade, has been value-destroying on a much larger scale. Most people start their lives as poachers, being aggressively critical of big companies, and then get somehow co-opted into the system. I have gone the other way round. It might be useful to explain initially what I would

describe as the theory of corporate social responsibility CSR , how we have got where we are and why it is that this concept exists, and then to express some of my own scepticism about it. I will then seek to draw, in conclusion, some thoughts about what this means in terms of policy and regulation because, in a sense, the whole debate is about how we approach the issue of regulation of companies. I think there are two basic strands to the theory of corporate social responsibility. When people talk about social responsibility they are making two underlying assumptions. One is an assumption about the way that markets work. There is a view

Chapter 2 : Apology for Capitalism in Wall Street – Critical Commons

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Socialism as an economic idea had died, in fact, long before the collapse of the Berlin Wall that November. By the late s, no serious national leader in the developing world was leading his country down the socialist road. By the early s, China had embarked full-tilt on the capitalist road, and India was lowering taxes on the profits of rice growers in order to encourage maximum production. Throwing off Fabian socialism in India and the stark economic socialism that had so depleted China, these countries would go on to move some million persons out of poverty in just two decades. Today, satellite maps of nighttime India blaze with the lights of countless industrial towns, and China has suddenly become one of the great economic powers of the world. Its leaders proudly boast of their capitalist thrust forward. The cause of wealth is enterprise. True, Cuba still clings to the tatters of a socialist economy, while grudgingly and slyly slipping into capitalist gear. A growing number of Latin American caudillos slide back into the old patterns of anti-American insults, military bluster, the smashing of internal dissent, and the steady aggrandizement of the Leader by submitting virtually every economic entity to his control. Few doubt the quite predictable economic outcomes. That, at least, is the usual way the story of the end of socialism is told. During those same weeks, Western Europeans gloatingly pointed out that there was more than one sort of democratic capitalism. Even in the European homeland of social democracy, democratic capitalism seems to have become a positive phrase. It is, of course, somehow indispensable for Europeans to find Americans inferior. If only you Americans had adopted our nice, humane, equitable version of social democratic capitalism! Finn, I think, misconstrues the three sentences of Fr. In any case, Sirico and Gregg can take care of themselves in argument. But it does seem that a debate—between those who interpret Christian social thought in a social-democratic idiom and those whose idiom is that of the Austrian School of economics—would go a long way toward establishing a richer vision of Catholic social thought. My aim in had been to set *The Spirit of Democratic Capitalism* right at that crossroads. I wish that over the past twenty-six years I would have had the wit to copyright the term democratic capitalism. With a nickel for every use of it, my retirement fund would look a lot better than it does. The appearance of the term has actually increased these last few weeks, though mostly in the context of announcing the death of democratic capitalism—announcements mostly by writers who were reluctant to acknowledge its birth. What on earth is happening? Is democratic capitalism dead? Has socialism in fact come back to life? Let us try to establish some common ground, without arguing terminology or rival political-economic visions at this early point. I think we can take it as agreed that human flourishing requires at least liberty from torture and tyranny in the political order; liberty from the prison of poverty and hunger in the economic order; and, in the civic, cultural, and moral order, liberties of conscience, thought, word, inquiry, science, the arts, and association. A free society consists of three interdependent systems: If we look at the crisis of under each of these headings, we find serious errors committed by and within each one of these systems. The core of the crisis lay in the field of mortgages—more precisely, in the foreclosures of just over 5 percent of all home mortgages over the past year or so. This sometimes meant as many as nine thousand foreclosures a day. Beginning with the Community Reinvestment Act of , the political system helped create this mess. The aim was a noble one: And it had its early successes, with more than a million poor people coming to own their own homes for the first time. Indeed, in the s under the leadership of Franklin Raines and Leland Brendsel Fannie Mae and Freddie Mac—mortgage lenders secured by government commitments—were given this as their leading purpose. Many in Congress cheered as well, but gradually they did more than cheer. They began to violate age-old banking cautions and practices: They also made mortgage lenders subject to lawsuits—by special-interest groups and pressure groups—if they insisted on what for generations had been thought to be due diligence. These decisions attracted swarms of speculators to new homes to take advantage of these wholly new and unheard-of incentives. A great many mortgages were granted to well-off people who made use of the incredibly lenient terms to buy or build extra homes for re-sale. Many economic conservatives warned against this Ponzi scheme. Several attempts by Republican members of the Congress to introduce serious reforms

were rebuffed by the friends of Fannie Mae and Freddie Mac in Congress, who insisted that the financing of these two enterprises were sound and safe: Independent investigators at last inspected the Fannie Mae accounting books, and massive irregularities were discovered. Top leadership was obliged to resign. But fundamental regulatory changes were blocked. The loose, unregulated practices, defended in the name of noble intentions, were allowed to stand. In a crucial way, the mortgage crisis of was initiated by specific acts passed by Congress and fiercely defended against detailed warnings about the dreadful consequences to come. If that was the failure in the political system, the economic system also accrued an immense array of failings. First some too brilliant Wall Streeters got the clever idea of buying Fannie Mae mortgages and packaging them to sell in large bundles. Financial institutions around the world eagerly bought them up “for what could be safer than mortgages backed by the American government, as those of Fannie Mae uniquely were? The trouble is that, once Fannie Mae mortgages were bundled, no one could tell which ones had high probabilities of default. Once home prices started to fall, sometimes from overheated speculation by those who thought home prices would continue going up, purchasers had to sell off their mortgages at a loss or go into default in order to cover their losses. Meanwhile, other clever Wall Streeters had invented a new type of investment of Olympian sophistication: These new packages further blocked transparency into what exactly investors were buying. By this point, nearly all who had invested in these packages of mortgages could not tell which of them held the highest number of rotting oranges in their sack. At bottom, the financial crisis was precipitated by a mortgage crisis, which the geniuses on Wall Street made far worse than it might otherwise have been. Both the political system and the economic system failed the nation. So did the moral and cultural system. While home prices were rising rapidly over the past fifteen years, ballooning the net worth of millions of homeowners, none of those who benefited complained. For my part, I judge now that I should have known earlier that something was wrong and that this was all too good to be true. It seemed petty to complain as the good times rolled in: Maybe things just work out that way, I rationalized. Instead, morally, we should all have been suspicious. In the pages of the Washington Post, E. Dionne wrote just before Election Day that the triumph of the Democrats would mean the end of the age of deregulation, laissez-faire, and tax cuts. Yet the facts do not bear them out. It was the Democrats who blocked the regulation of Fannie Mae and Freddie Mac, and the Republicans insisted that the regulation of these two government-sponsored enterprises was essential. Most emphatically, regulation that establishes rules without biasing outcomes like the rules for football or baseball is necessary for the common good. Then, too, regulation that places the government in the position of being easily bribed or influenced by one party is dangerous for the liberties and rights of citizens. All those who argue that lobbyists are the source of corruption are overlooking the role of government in accruing unchecked powers of favoritism. When government has the ability to place its heavy finger on one side of the scales, it invites massive lobbying by all involved. Lobbies wax and wane in proportion to the unchecked powers the government “particularly through the staff-level writers and enforcers of rules” claims for itself. Lobbyists and interest groups stir up public opinion demanding action this way or that; the legislators bend to the winds of this pressure; the congressional committees and their friends in the bureaucracy write the immensely detailed and arcane rules that, with little oversight, put legislation into practice. Thus does the behemoth of government bureaucracy suffocate economic creativity, competition, and the invention of new products and new industries that lead to prosperity. From the beginning there were import laws, export laws, tariffs, and other restrictions on trade. The question is not only how much regulation there ought to be, but what kind. The criterion ought to be what, serving the creativity of the private sector, adds to the common good and steadily raises living standards. Further, it is humane and wise to pay special attention to raising the living standards of those in the bottom 20 percent. That is the goal of democratic capitalism: Think for a moment of the proportion of the American poor who own their own automobiles, television sets, and who receive a multiplicity of welfare benefits beyond the imagination of their ancestors. We live in an age when economic growth is not only possible but a kind of moral imperative. What sort of government would announce that its people are poor, and that it intends to keep them that way? Moral approval thus goes to nations that better lift up the poor in their midst. In Asia, the turn to the capitalist way has raised up more than a half billion human beings out of an immemorial poverty just in the past twenty years. The United States continues to raise

millions of its poor people out of poverty, not least among them the ten to twelve million immigrants who arrive in this country nearly penniless and often not knowing the language or the customs of the place. But a great many of the individuals who are statistically counted among the poor continue to enter at one end and to graduate from the other, no longer poor, within five or ten years. Worrisome exceptions are unwed mothers and children born out of wedlock: Some escape from poverty, but others seem trapped in that cycle from generation to generation. Another way to look at it: Most of the American poor already have significant income, if not quite enough to lift them above the poverty level. If one calculates the gap between the financial benefits they already enjoy and the full sum that would lift them above the poverty level, it turns out to be a much smaller amount than is currently designated to be spent for their benefit. As the economist Thomas Sowell writes, to try to feed the swallows by feeding the horses is an immensely inefficient way to get help to the swallows. The middlemen in poverty programs often fare far better than the poor. Direct cash grants might be far more efficient. Those on the political left often fantasize about helping employees by punishing employers. Similarly, they fantasize about taking in more revenue from the rich by increasing the tax rates on wealth. For practical purposes, what level counts as rich necessarily gets calculated on a slippery slope downward into the middle class. Under Ronald Reagan, tax rates were reduced on the highest income bracket from 70 percent to 28 percent. This reduction did not cause revenues from the rich to fall.

Chapter 3 : An Apology for Capitalism? by Paul Healy - Issuu

About the speakers. An apology for capitalism? Shadow Secretary of State for Trade and Industry and is a regular. the Economic and Social Research Council-funded Domestic.

This causes economic progress. If people create more than they consume, the world will be better off because of each life. Free persons typically have diverse visions of the common good. The common good of pluralistic modern societies is thus something unplanned, unenforced, and unintended but achieved through the participation of all citizens. Today, the common good means: This Hemisphere of Liberty This work offers an accurate analysis of the Latin American spirit, explains the philosophical link between North and South America, and discusses ways to build institutions of liberty. Novak uses an explicitly Catholic language to integrate the communitarianism of Catholic tradition with the creativity inherent in economic liberalism. Catholic Whigs believe in the dignity of the human person, in liberty, in creativity, in humility, in productivity, and in steady, gradual institutional reform and progress. In addition, they have great respect for tradition, custom, habit, language, law, and liturgy. The Catholic Whig tradition is based on the concepts of ordered liberty, the person, the community, and creativity. Ordered liberty is not the power to do whatever we like but rather the freedom to do what we ought. Novak codifies community and person. A true community respects free persons. To be a fully developed free person is to know and love others in community. A community is true when its institutions and practices enable persons to multiply the frequency of their acts of knowing and loving. The purpose of a true community is to nourish the full development of each of its members. The inherent end of personhood is communion and the inherent end of a true community is full respect for personhood and for the forms of association that persons create. Enterprise is a central capacity of personhood. To exercise it is not only a right but a duty. To exercise the human right of personal economic initiative is to fulfill the image of God inherent in every person. Novak argues that the virtue of enterprise can be taught and that a social system can be constructed to enable human beings to create wealth in a sustained and systematic way. Novak contends that capitalism can best actualize the promise of self-betterment and freedom for the poor. What is distinctive about capitalism is its discovery that the primary cause of economic development and the wealth of nations is wit, invention, discovery, and enterprise. Each has been given by God the capacity to create more in a lifetime than he or she consumes. One should leave the world better off than he or she found it. The basic reason that Latin America is poor is that it offers insufficient supports for the operation of a capitalistic economy. Toward the end of the book Novak offers ten proposals that will move countries toward a system of democratic capitalism. By analyzing modern papal thought, Novak explains how the Catholic tradition has evolved to reflect this richer interpretation of capitalism. Novak argues that Weber missed the mark by defining the spirit of capitalism too narrowly and attributing it to Calvinistic attitudes rather than to a range of values that were actually shared by many types of Christians and Jews. Weber was wrong to believe that all versions of capitalism depend on the ascetic Protestant spirit for moral legitimation. The former version is in accord with the Weberian vision of a greedy, grasping, coldly-calculating capitalism. Novak observes that a similar view was popularized by the Italian Christian Democrat Amintore Fanfani. For Weber, the spirit of capitalism involved a sense of duty to the discipline of work, the idea of work as a calling, and an otherworldly austerity. The weakness was that he limited the association to Calvinism and wrote only about one type of capitalist spirit. To replace the Protestant Ethic, Novak espouses a Catholic and catholic Ethic that appreciates the social dimensions of capitalism and stresses the creativity, liberty, and responsibility of the individual. Novak argues that capitalism depends on a culture characterized by inventiveness, discovery, cooperative effort, social initiative, openness to change, adaptability, generosity, experimentation, and voluntary participation. This kind of capitalism is inherently social, brings companies and other voluntary associations into existence, nourishes virtues such as honesty and hard work, and enriches the lives of the participants. Novak redefines social justice as a personal virtue. The old vision of social justice is as a guiding rule asserted by the state. Social justice, so defined, is not a virtue. It gives the state the authority and power to bring about a legal social order. This is the understanding of social justice that Hayek attacks as an arid,

abstract, ideal enforced by an all-powerful state which encourages dependency and submissiveness. The practice of social justice means activism, organizing, and trying to make the system better. Social justice is exercised as a social habit when men and women join with others to change the institutions of society. Novak explains that the habit of social justice has as its aim the improvement of some feature of the common good.

Chapter 4 : MICHAEL NOVAK'S VISION OF DEMOCRATIC CAPITALISM

Capitalism is not about freedom from poverty and hunger, freedom from indignity and illiteracy, from the fear of joblessness, and so on. It is capitalist marginalisation, commoditisation and.

Except maybe for Gary Engler, a Canadian writer who brings a bar sinister perspective to the subject with the Top 10 reasons we should all hate capitalism, and Richard D. A strange thing happened on the way out of the Great Depression. Franklin Roosevelt actually saved capitalism by trashing it. Engler has something to say about that, too. But greed is only good for capitalists. For normal people it is very bad for our communities, which rely on altruism, compassion and a generalized concern for others. Gary Engler agrees, pointing out that 3: This gives a few rich people the power to buy and sell jobs, which means they can build or destroy entire communities that depend on those jobs. That sounds pretty unAmerican, but Wolff is serious. He wants capitalism to become like democracy. The vast majority are asked to follow orders, act as if we are machines, and limit our creativity to profits for our bosses. Then one guy takes 90 pieces and leaves 10 for the other 99 guys. Roughly million people, the middle class, average about 20 grand a year; the other one billion are out in the boondocks so they only need less than a thousand bucks a year to live, and the eight guys in the Politburo get the rest. For instance, capitalism not only trickles down on the people underneath and stimulates demands for umbrellas, awnings and insurance coverage, but one historian named Diedre McCloskey explains that the industrial revolution can be traced directly to an improvement in how society values entrepreneurs. For example, the first industrial revolution taught children who were forced to work in coal mines at the age of nine early entrepreneurial skills more quickly than those in backward nations. But according to Engler, money speaks louder than words – or worlds 7: In present day China, the culture is more like people-eat-dog, whereas during the centuries when China was a feudal society, it was often a case of dog-eat-people. For Engler, a dog-eat-dog society results in total self-interest, which is a bad thing 8: Self-interest leads capitalists to destroy any rival economic system such as indigenous communal land use and respect for nature that can be a barrier to their endless quest for profit. Is this a good thing? I had suspected as much but never found the courage to say so. For Engler, self-interest is more destructive than positive. Only by getting rid of capitalism can we rescue our environment. I leave it to economist Joseph Shumpeter to decide whether capitalism will survive. According to Shumpeter, without individual innovation, profit will vanish or become unimportant. The profit-making impulse arises, with all its anomalies and abuses, from the mechanism of competition and is the remuneration of selling power. In proportion as the profit-makers become fewer, they become more open to attack by the multitude. For a time, it worked, although Bill did an arabesque into an English major, followed, logically, by corporation finance, investment banking and business administration at NYU and the Wharton School. Bill has written six books, including a page-turner on mutual funds, a send-up on the securities industry, three corporate histories and a novel, the latter no doubt inspired by his current occupation in Daytona Beach as a law-abiding beach comber. You can write to Bill Annett at this address:

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Mazibuko K Jara 23 Mar It could connect with the many eloquent black members of the DA, sections of the black middle class, some of whom run liberal social justice nongovernmental organisations, and many poor and working people who want a decent life, services, accountability, the right to be heard and clean governance. Unlike this mainstream liberalism, McKaiser begrudgingly concedes some role to the state while still subordinating it to the liberal mythologies of freedom. But McKaiser, a sophisticated, self-interested liberal, is prepared to go further than other liberals by more earnestly grappling with the terrible legacies of oppression and exploitation. Classical liberalism has historically not been prepared to go this far. Of course, his primary limit is being a disengaged armchair public commentator without a real organic connection to an organising social base. It is not as if he is blind to all this: With this omission, he plays the classical role of liberalism: We are not merely individuals but belong to different classes, races and genders, who are at opposite ends of slavery, genocide, colonialism, apartheid and accumulation. Present markets reflect the accumulated class power of capitalists. He is far from imagining the need for collective social power to intervene in the markets to challenge and transform the power relations at play within them. For example, transformative measures such as the effective use of state subsidies, regulatory controls, community reinvestment legislation and prescribed assets would be seen by liberalism as the violations of individual freedom. His other silence is how private property under capitalism amounts to theft, given the dispossession, appropriation and foreclosures of the past that continue today. Private property should not be confused with nonexploitative private goods. The only way the capitalists of today own private property was to move from universal common ownership to individual private ownership. This individual appropriation of pieces of the earth out of the commons and into private ownership was to steal from everyone else. This was often done violently and is maintained as such by undemocratic impositions of private property institutions on society. It is the same to this day, with the continued appropriation of the commons through patenting or overpricing innovations produced by socially necessary labour invested over millennia and which are usually publicly funded. This theft is the basis for the coercive power of capital, which McKaiser does not really question. This is why he is ambivalent about expropriation without compensation. With its immiseration of the overwhelming majority, capitalism greatly diminishes freedom and autonomy. Capitalism is not about freedom from poverty and hunger, freedom from indignity and illiteracy, from the fear of joblessness, and so on. What is the content of that egalitarianism if it does not seek to abolish the huge differences in income, wealth, power and opportunity that characterise capitalist societies? In our African reality, the individualism of liberalism is banal. It ignores the structural and systemic determinants that shape the prospects and scope for maximum freedom and individual autonomy. Despite the wave of liberal-inspired democratisation across the continent, this wave still did not sanitise liberalism, because it was then connected to the neoliberal globalisation that has battered the continent. In any case, even his project still looks to Europe for ideological guidance. Other than acknowledging race, he does not exert a real effort to indigenise his project. This is crucial given the resilient but strained communalism of African cultures. His paternalistic protection of the individual from the state does not go far enough to consider how the neoliberal state in the era of globalisation undermined the very individual autonomy he proclaims. The neoliberal state privatised, deregulated, liberalised, imposed cost recovery and introduced labour market flexibility, and these ultimately confined individual and collective autonomy and the freedoms of the majority of the people in the world. McKaiser knows that the real limit on freedom is the economic system that liberalism promotes: Selling labour requires foreclosure and dispossession. Capitalism requires the power to exploit, the power to own minerals and land, and the power of banks over society. This is all undemocratic and anti-freedom. Where human dignity has been sustainably achieved, there has had to be encroachment on the most hallowed pillars of liberalism:

McKaiser is correct to argue for limits to state power. But such limits should not be to service the interests of capital as liberals desire. Rather, it must be about expanding the realms of freedom and the deep democratic and collective social power of the majority, from below. This is not to dismiss the importance of democratic and transformative state power in our current society. If his project could develop momentum it would face internal contradictions – the impossibility of maximum freedom, autonomy, historical redress and social justice which are all genuinely dear to McKaiser under capitalism. Thus it will very likely embrace populist social liberalism as we see in DA leader Mmusi Maimane, which also ultimately rejects thoroughgoing transformation – an impossible cul-de-sac. Despite that, it could still have the effect to strengthen liberalism as a legitimate discourse, particularly by attracting the growing number of graduates who cannot associate with the rottenness of the ANC-South African Communist Party lot. But he is a good liberal to debate with and to have on board. He is bright enough to overcome the limits of liberalism. Liberalism, at least in name, has never had a considerable legitimate space in the black community because of the colonial capitalism that liberalism promoted initially. Liberation movements in Africa failed to effect meaningful social transformation that advances the development of the majority and overcomes inequality, mainly because they harboured bourgeois aspirations, thinking they could simply catch up with the West and build national capitalisms along the Western model. The polarisation immanent in global capitalism, and which promotes accumulation in the Global North by dispossessing countries of the Global South, made liberation movements fail, just like the ANC. So, in a way, liberation movements did integrate liberalism instead of integrating democratic socialism into their national liberation projects. Ultimately, what South African society needs is something far more coherent. The maximum freedom and autonomy of individuals that animates McKaiser is not possible under capitalism. No such capitalist country has ever existed or exists. As an alternative to liberalism, the democratic socialist tradition has a more coherent and sound approach to freedom and autonomy.

Chapter 6 : Apology | Definition of Apology by Merriam-Webster

The subtitle for David Westbrook's "City of Gold" from is "An Apology for Global Capitalism in a Time of Discontent." Since then, we have had the global fiscal meltdown of and later, not to mention the recent tropical storm that flooded Wall Street and gave the power structure a lesson in natural history.

Chapter 7 : City of Gold: An Apology for Global Capitalism - David A. Westbrook

What follows turns out to be a great apology for capitalism. Apology for Capitalism in Wall Street – Critical Commons He is given the floor and speaks for a moment in an attempt to sway the opinion of other shareholders.

Chapter 8 : Helen Disney (Author of An Apology for Capitalism?)

"Capitalism is a system in which the principle of one dollar, one vote, dominates that of one person, one vote those with the most money are entitled to the most say in directing our governments and our economy."

Chapter 9 : An Apology for Democratic Capitalism by Michael Novak | Articles | First Things

An Apology for Democratic Capitalism by Michael Novak January U ntil , the most underreported fact of the twentieth century was the death of socialism.