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Book Review: The Morality of Capitalism

by [Jonathan DuHamel](#) on Oct. 04, 2011, under [Book Reviews](#)

This book, edited by Tom G. Palmer, is intended for college students. It consists of 14 contemporary essays from all over the world. The major topics are the virtues of entrepreneurial capitalism, voluntary interaction and self-interest, production and distribution of wealth, and globalizing capitalism.

The essayists make a specific distinction between free-market capitalism and “crony” capitalism in which failed firms are “bailed out” with money taken from taxpayers. Of crony capitalism one essayist writes, “the national capital is little more than a gigantic pulsating hive of rent-seeking lobbyists, bureaucrats, [politicians](#), consultants, and hacks, and in which appointed officials of the Treasury Department and the Federal Reserve System take it upon themselves to reward some firms and punish others.”

The essayists favor ending all subsidies.

The essayists discuss the theory of capitalism in relation to Marxism, socialism, the welfare state, and “social justice.”

John Mackey, founder of Whole [Foods](#), says, “The beautiful thing about capitalism is that it’s ultimately based on voluntary exchange for mutual benefit.” In other words, capitalists and free societies prosper because capitalists produce the goods and services people want.

David Boaz of the Cato Institute writes, ” The market arises from two facts: that human beings can accomplish more in cooperation with others than individually and that we can recognize this.” “Critics of markets often complain that capitalism encourages and rewards self-interest. In fact, people are self-interested under any [political system](#).”

David Kelley of the Atlas Society writes: “The principle of rights says that we must deal with others peaceably, by voluntary exchange, without initiating the use of force against them.” Kelly asks what about people who are poor, disabled or otherwise unable to support themselves. His harsh answer is ” No one can claim a right to make others serve him involuntarily, even if his own life depends on it.” This is tempered by the observation that such people are better off in free societies and benefit by voluntary [charity](#). Kelly also discusses distribution of wealth, the communist idea of egalitarianism.

Temba Nolutshungu, a South African economist, notes, “Government-generated jobs are at the taxpayers’ expense and amount to subsidized employment. Being unsustainable, they have no [positive](#) economic consequence. The private sector is the main creator of wealth, and the state sector a consumer.”

That gives you a taste of the book. A couple of the essays are a bit heavy going, but most are lucid and all are thought-provoking. In essence, capitalism is an amazing vehicle for social cooperation because such cooperation benefits the capitalist individually and society as a whole.

The book is available from Amazon [here](#). The publisher is Jameson Books, Inc. Of Ottawa, Illinois.

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