

A Plebeian Lexicon of Capitalism (and Socialism)

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Abstract

It is by no means exaggeration to suggest that society finds itself increasingly ill equipped in the art of civil discourse. In particular, the realm of political debate has polarized at partisan extremes, arguably fueled by gross economic inequality. And as is typical when advocates' hearts are aflame, logic can give way to passion, whether for lack of empathy or failures in communication. With skirmish lines firmly drawn seeming eons ago, the opposing forces calcify in their trenches, rarely daring set foot on the field of battle, choosing instead to lob poorly calculated mortars at their "enemy," not in honest attempt to "win" the war, but merely hoping to quiet the shells raining down, even if but temporarily.

I. INTRODUCTION

Before we can broker peace, it is crucial we mend the broken lines of communication, starting with the most basic building blocks of language. Of late, our (un)civil discourse has been rife with talking at each other and past each other, without pause to consider the foundational definitions of the words we lob. We have weaponized our very means of intellectual connection, to the point that what remains is a toxic stew of defensive reactions. So into this fray the author beckons the reader, with lofty goals of both deconstructing and then intentionally framing a lay person's lexicon with useful definitions for capitalism, capitalist, and capital, as each considered relative to socialism.

The author's musings on these following pages are offered far less as some precious tome of Marcus Verrius Flaccus to the academy writ large, than as a plebeian lexicon to his fellow (hu)man, apparently now so ill equipped to arrive at understanding. It may at times read as a literature review and survey of classical political economy, because after four years of interdisciplinary doctoral studies in heterodox economics, it is both of those. But the hope is that it will be just as (or even more) useful to the (hu)man on the street, informed as much by the author's lived experiences at fifty-one years of age, as by his latest scholarly pursuit.

II. BRICK BY BRICK, DECONSTRUCTING OUR TOWER OF BABEL

So, let us begin our campaign for common taxonomy by wrestling with questions that can inform eventual definitions. The author posits the primary question, "What is a (the) practical, useful, working definition of capitalism?" Secondary questions can be drawn, including "What defines a capitalist individual and, perhaps more importantly, a capitalist system?" And lastly, "What is capital?" Civil discourse is conversation with intent to increase understanding. To that end, it is necessary to establish the intrinsic definitions of capital, capitalist, and capitalism.

Of course, our lexicon will not be sufficiently clarified, if we do not similarly engage the concept of socialism. While it may well prove that the two concepts are not in fact diametrically opposed, capitalism and socialism are frequently held as such in colloquial conversation. Therefore, we must also investigate, "What is a (the) useful working definition of socialism?" And finally, "What defines a socialist (individual) and a socialist system?" Arriving at credible answers to these five primary questions is the worthy goal of this paper. Our journey may at times feel winding, as we explore various perspectives offered by others who have gone before. The Hebrews wandered forty years in the wilderness, to make the nine-month journey from Egypt to Canaan, but then the milk and honey

flowed. Our promised land will yield a Rosetta stone for contemporary civil discourse.

A society is made up of individuals, each endowed with their own free will. We choose individually, and therefore express ourselves in diverse patterns. We group ourselves, first for primal needs, and later more by choice. Relatively like-minded individuals assimilate into “civilizations” or civilized societies, comprised of human institutions formed from the habits of citizens. Some of these institutions constrain individual free will for the good and even survival of the “public” citizens of the society. Citizens pursue and use political power to regulate these constraints. We can find examples of the diversity of societies organized along traditional lines of capitalism, including South Korea, Sweden, and the United States, and conversely along the lines of socialism, with systems of rational planning, market socialists, and social democracy.

The complexity of individual inputs into societies, including reactionary feedback loops, should not be discounted. Forstater offers, “This idea that the economic system and economic process transforms not only the social, technical, and institutional, but also the natural environment, and that the latter therefore cannot be taken as “given” in economic analysis. . . .” (Forstater, 2004, p.18) So, *ceteris paribus* is not particularly useful for rigorous analysis. On the topic of the individual Marx states, “Hence, the worker has an objective existence independent of his labor. The individual is related to himself as a proprietor, as master of the conditions of his reality.” (Marx, 1857) This agency of each is why free market capitalism champions the dignity of the worker; by allowing workers to price their labor and choose each for themselves what endeavors to pursue and to what degree to apply themselves. But the inequality of opportunities presented and lack of equity in access to means of pursuit occupy the socialist.

III. THE QUESTION OF EQUITY

Marx suggests, “The despot here appears as the father of all the numerous lesser communities, thus realizing the common unity of all. It therefore follows that the surplus product. . . belongs to this highest unity. Oriental despotism therefore appears to lead to a legal absence of property. . . .” (Marx, 1857) Again, free market capitalism defends the worker and their family from despot appropriation of worker property, including product of labor, as capitalism is predicated on private property rights rule of law. On the recurring theme of equity/parity, Marx states, “The precondition

for the continued existence of the community is the maintenance of equality among its free self-sustaining peasants, and their individual labor as the condition of the continued existence of their property.” (Marx, 1857) Why does Marx assert equality as a precondition? While equality of outcomes is an admirable goal, it should not be via the artificial constraint of opportunities for each worker to improve their own family’s security and provisions. So, equal access?

Whether outcomes or access, negative externalities from production to common pool resources are valid cause for concern. In engaging the environment Forstater suggests that “. . . analysis of natural resource inputs and the recycling of the residuals of both consumption and production. . . the ecological triad population explosion, gradual exhaustion of essential material resources, and progressive deterioration of the environment” (Forstater, 2004, p.19) We must not lose sight of this perceived dichotomy of closed loop ecological systems and open loop economic systems and we cannot engage fully, without bringing in both harms and benefits. Relevant to the conversation is consensus on how many future lives are involved and when. Perhaps Georgescu-Roegen would have been more accurate to posit, “mankind would not be willing to give up its present luxuries in order to ease the life of those humans who” (may – as opposed to will) “live ten thousand or even one thousand years from now.” (Georgescu-Roegen, 1993, p.7) Which in turn can leave us in a quandary, for who can put a price on a human life? Leading to our usual advocacy of net greatest. The microeconomic choices of individuals manifest in the macroeconomy of society.

Forstater suggests “The answer can only be a gradual redistribution of the world’s resources in favor of non-Western regions. . . resulting in a deceleration of Western economic expansion.” (Forstater, 2004, p.19) It is interesting to ponder the implications, in light of post-pandemic stimulus spending and modern monetary theory (MMT). Resources are finite; capital investment funds are arguably not. (There’s an intriguing sidebar conversation to be had around our current accelerating space race. Deep and near-space exploration, is increasingly applied R&D and no longer just basic research. Off-world extraction and production have potential to augment our until-now closed-loop ecological system.) So, what resources are we suggesting be redistributed? And to what end? Promotion for some and austerity for others, in the name of equity/parity? Capital investment (re)directed to developing world to accelerate; (false) austerity constraints in western world decelerates. So,

equity/parity is approached?

Democracy connotes a sense of fairness, equity, inclusion, with a voice and a seat at the table, but there is potential that economic policies are increasingly inconsistent with democracy in the US today. In the public interest, the state is concerned with promoting economic growth, full employment, price stability, and trade surplus. Yet there is insufficient paid work in the US economy. The state's efforts to artificially constrain citizens' access to work, in the name of cheaper consumption, should be unconscionable. As populist US politics trend closer to democratic socialism, it brings a greater focus on equity, inclusion, and welfare, and recedes from US libertarian roots. These populist desires increasingly find themselves in conflict with frequent outsourcing of public sector services to the private sector. The resultant private sector profit models have the tendency to contribute to inequity in wages and wealth. Hence the current debates of whether to effect institutional change in employment with Universal Basic Income or Federal Job Guarantees.

Our conservative, libertarian, Republican voter will assert that education, healthcare, and policing are the responsibility of state, county, and municipal governments, who we've clearly established cannot deficit spend like the federal government. Recognizing that the government is the currency-issuer refocuses us away from money and towards real resources. If we try to purchase too much, we won't run out of money, but we will strain our economy, resulting in inflation and conflict. If we make too many promises, in the form of Social Security and other benefits, we won't run out of money, but we will eventually outpace the ability of our workforce to produce the goods/services that ultimately fulfill those promises.

Heilbroner's words can be used to call us back to task, "... the question of what capitalism 'is' presents challenges of another kind. Now the difficulty is not so much to cope with masses of material as to decide on a few quintessential elements. This is a much more recalcitrant question ... Is the irreducible core of capitalism a distinctive arrangement of its social arrangements of production, a view that reflects Marx's famous taxonomy of history into 'modes of production'?" (Heilbroner, 1985, p.14) This suggestion of temporal component to definition is interesting to consider. Is capitalism a static thing, a set of relationships, a system, process, trajectory, and depending upon the answer, how should we engage its use in conversation?

IV. CAPITALISM AS A SYSTEM

"This dynamic, sweeping vision of capitalism as a deterministic social system where impersonal forces move history and endogenous processes result in ongoing systemic transformation..." (Forstater, 2004, p.21) Wait, deterministic? So, the invisible hand is a thing? To allow deterministic assessment of the trajectory of capitalism requires in turn that we allow deterministic assessment of collectivist economies towards oppressive autocratic rule. "Rather than taking only the initial conditions as given and addressing theory to predicting outcomes, Lowe proposed also taking as given a pre-determined end-state; a vision of the desired outcomes." (Forstater, 2004, p.21) If so, we're moving past descriptive or even predictive analysis, to fully prescriptive.

Contemporary citizens are likely not particularly interested in historical social formations, beyond how they constrain us today and tomorrow. Arguing about today, by blaming yesterday, is of no consequence, if it's unable to shape tomorrow. It is worth pondering momentarily to what degree the challenge we face is partly one of bounded rationality. Could the class distinction between worker and capitalist be at least partially self-inflicted in how each view themselves? Heilbroner for one asserts that the *system* determines class distributions of returns. But there is no singular party governing the system who can direct others. The "system" rewards individuals for their contribution, whether from earlier accumulation, intellectual property innovations, individual labor efforts, innate skills and abilities, etc.

But let us continue to consider for a moment the temporal component to our quandary. What of the precedent order of despotic societies and capitalism? Did the first enable the second or the second create the first? Is capital merely accumulated wealth used to accumulate additional wealth? Heilbroner certainly asserts a basic drive to extract wealth from production as a primary attribute of capital, though he also allows that it is not "peculiar" to capitalist societies, as collectivist societies also experience surplus, sometimes accumulated by elite authoritarians. (Heilbroner, 1985, p.33)

V. THE ISSUE OF ACCUMULATION

Frustratingly, Heilbroner disallows distinctions between fixed and working capital, as acknowledging would hamper singling out classes in societies. At root, one can argue Heilbroner (and Socialists in general) are

not against capitalism, but pursuit of wealth. Yet, if the root issue is accumulation of wealth as gross, vulgar, discriminatory, oppressive, then why not attack materialism, consumerism, vanity, greed, as the underlying pursuits of prestige? St. Augustine spoke of *libido dominandi*, the sinful, wicked lust to dominate, not of the various ways in which men attempt to do so. Heilbroner mistakenly asserts that wealth for one requires scarcity of poverty for another. But that is only the perception when measuring one's self against another.

As certainly no one would begrudge charitable, altruistic investments, let us continue for the time being with the working premise that capital is privately held accumulated wealth that is invested as the individual chooses and frequently for further profit. The socialist's concern seems to be with triggering $M-C-M'$, especially with wholly inadequate accounting for social harm from negative externalities. Jet fuel to the fire is consumerism promoted by capital investment in pursuit of profit from materialism, aestheticism, unbridled lust, greed, gluttony, all common manifestations in human nature, exogenous to capitalism itself.

Yet it also does not seem to be private wealth itself that socialists oppose, but the application of private wealth for further profit. Perplexing to the capitalist is socialism's promotion of equity in the collective, over freedom and opportunity for the individual. History has shown that inequity can grow simultaneously with wages and wealth for all. Just because the gap between two perceived 'classes' is widening, does not preclude the fact that both are improving, even substantially. The socialist has constrained their vision to a zero-sum game, while the capitalist has embraced the abundance mentality, living in a world where constant injections of capital increase the value available to all. To target equity over opportunity, envisions a race to the middle (if not bottom), with any individual excellence delaying declaration of the false 'victory'. And this is one of the great debates at play here, this social experiment in how best to improve the quality of life for all, by encouraging investment or constraining it? To diminish private property rights by severely limiting one's ability to invest, leads to oppression of all. Without private investment, all are remanded to wage labor to the state, as monopsonist employer of all, holding a monopoly on wages.

VI. BUT WHAT OF LABOR AND CLASS DISTINCTIONS?

Heilbroner bemoans the commoditization of labor, but the capitalist views it as just that, another commodity in which to invest for production, no more necessary than raw materials, energy, physical space, tools, knowledge, all necessary in unique combinations for production. While the value of the raw material inputs may be increased through the production process, so is the value of the worker's labor. Unless you commoditize labor and pay for time (and for the potential value-add from unique skill and knowledge), you are left with labor only gaining value when the worker is provided tools, materials, training, and direction. Capitalist does not confer special status on labor, as different from any other commodity; in this sense a capitalist is a mercantilist. Heilbroner seems to ignore the value adds to the distribution process by the merchant, whether in logistics or facilitating markets. (Heilbroner, 1985, p.66)

Ceteris paribus is pointless fallacy. Objectivism, positivism, and truth do exist. But only when allowing exogeneity of open systems. Georgescu-Rogen posits "labor is the father and nature is the mother of wealth." (Georgescu-Rogen, 1993, p.1) But labor is heterogeneous; an entrepreneur's labor is frequently far more productive than a worker's, as it is creative and delivers value beyond the capital investment; an entrepreneur can be viewed as a force multiplier against their workers. Georgescu-Rogen errs again in claiming "man can produce only utilities..." (Georgescu-Rogen, 1993, p.2) Man produces utility through novel, creative, innovative combinations of labor and nature. Economic circulation is in an open system, where new value can be created, but the physical constraints of nature's closed loop system are influential and constraining upon it. "Nothing could, therefore, be further from the truth than the notion that the economic process is an isolated, circular affair—as Marxist and standard analysis represent it. The economic process is solidly anchored to a material base which is subject to definite constraints." (Georgescu-Rogen, 1993, p.4)

Also concerning is Heilbroner's presumption that organizations' goals are limited to profit seeking. (Heilbroner, 1985, p.78) This position creates another interesting dichotomy, with socialists criticizing neo-classical economics assumptions, while simultaneously declaring war on capitalism. Heilbroner asserts capital as a (the) central organizing principle, but that leaves it to society to either deny private property protections or reasonably limit one's ability to invest. Our interest in these pages is in today and tomorrow, less on how we

got here. So it is truly unfortunate if wicked men in the past (or today) abuse capitalism, while others use it to the good.

Even more pragmatically and returning us to the primary purpose of our investigation, contemporary civil discourse, how useful are class distinctions rooted in labor processes which may no longer exist? In other words, products and services today are largely comprised of fractional labor inputs. Even setting aside fixed capital investments, individual labor is rarely the majority value-add to an individual product or service, constructing arguments to that end are unhelpful. Labor is intangible and must be simultaneously consumed; we cannot inventory it with value-added during conversion, in the same way we can materials. Instead, it is typically paid for upon input/conversion, because the labor once consumed, is no longer available for use or sale; its value has been sold. The same is said of a raw material; once consumed or converted during the production process, it is no longer available. But the point of difference is that the material/good has residual tangible value that labor does not. And for contemporary workers, processes continue to increase in capital intensity. When labor has little or no contribution to the value of the goods or service, what claim will it have on any profits from the process?

We might turn to Marx again for a moment, when he says "...nothing could be more absurd than to treat merchant's capital... as a special kind of industrial capital..." (Marx, 1894, p.440) The value of differentiating between various phases of production and development is clear, but why the apparent attempt to classify various types of capital, other than as divisive social construct? If capital can be viewed as an account of ownership of things, why the division from labor? Is not labor (either time spent or potential value-add) a thing of value owned by a worker? Is not the worker then a "capitalist" selling their labor? Can ownership of productive things ("means of production") meaningfully be disassociated from other private property? How would a representative democracy monopolize production capital, technology, processes, without constraining citizens' free will to purchase and own property?

Marx goes on to fault the entrepreneur for what he sees as "...his inability to explain commercial profit and its characteristic features..." (Marx, 1894, p.440) Is profit not the enterprise's (entrepreneur's) residual of application of capital (including labor) toward its agreed goals and objectives? The entrepreneur

does not necessarily differentiate labor from other needed resources. Instead, they need determine what production processes (including worker skills and input commodities) need be core competency to their endeavor and might well outsource remaining processes. Marx speaks of a "...kind of industrial capital. Where they deal with it specifically, as Ricardo does in connection with foreign trade, they seek to demonstrate that it creates no value (and consequently also no surplus-value)." (Marx, 1894, p.442) But it does create value. Tremendous value. Just as the ability to hold inventory decouples production activity from sales transactions, capital decouples production from consumption.

Have we drawn any closer to clarifying our most basic of definitions when Marx writes of "...full development of capitalist production, where the product is produced simply as a commodity and not at all as a direct means of subsistence."? (Marx, 1894, p.442-443) Is this a key attribute of a Marxist definition of capital? Marx says "...pure and independent commercial profit seems impossible so long as products are sold at their values." (Marx, 1894, p.447) Again, tremendous value is added in these activities of trading, carrying, marketing, and accounting. Goods do not have a single value, as various individuals will price independently based on need and desire; temporal and spatial differences will also create deltas in prices. The act of holding something in inventory is largely a necessity for industry and commerce; holding inventory adds new costs and creates additional value.

Marx acknowledges the dynamic nature, saying "Trade always has, to a greater or lesser degree, a solvent effect on the pre-existing organizations of production, which in all their various forms are principally oriented to use-value. But how far it leads to the dissolution of the old mode of production depends first and foremost on the solidity and inner articulation of this mode of production itself." (Marx, 1894, p.449) Means of production (technology and processes) are primarily selected based on the anticipated volume of production and heterogeneity or homogeneity of the products. So, by default, if trade typically brings additional volume of production, then a different means of production will rightly be called for. To move beyond individual subsistence, you need to decouple production from transaction; capital is the means by which this buffer is created.

VII. THOUGHTS ON FREE WILL AND INDIVIDUAL AGENCY

We should devote an additional portion of time to further consider free will and agency of the individual, as relates to subsistence, investment, and one's own labor. Dugger elaborates on status as ceremonial, predatory, and theft, as opposed to sustenance as functional and creative. Especially helpful is Dugger's clarification "that 'voluntary poverty' or non-possession is a renunciation of status, not a renunciation of sustenance. And sustenance means more than the bare minimum of food, clothing, and shelter." (Dugger, 1984, p.442) It is critical to this conversation on non-possession and demand, that we acknowledge that "voluntary" means each decides for themselves. There can be no collectivist coercion or state mandate involved in anything defined as voluntary. Furthermore, citizen preference and decisions on family size, household security, diet, education, travel and leisure, and retirement aspirations will vary greatly. Unless of course, they are mandated by a totalitarian collectivist state...

Individuals define their subsistence needs differently, due to differences in health, environment, and individual perceptions and expectations, all of course constrained by each's bounded rationality. According to Marx, it is necessary to recognize the difference between subsistence production and commercial production. Yet doing so ignores that individuals both have varying definitions of subsistence and even when technically applied, they perhaps more importantly want to flourish, create, improve, and acquire for future security of their families. To generate a surplus in production output, you need "surplus" of input. This can come through access to additional natural resources, free/available labor, or creative intellectual property which innovates production processes to increase output.

We should acknowledge the tensions between equality and decentralization. Dugger frustratingly glosses over the conceptual link between equality and pricing, but then digs into trusteeship and decentralization. "A village society is a decentralized society, but in India the decentralized village of yesteryear provided the power base of the money lender; it provided cultural milieu for the caste system; and it provided the isolated economic base which allowed crop failures to cause famine..." (Dugger, 1984, p.443) Typical desired redistribution has to happen at the highest possible level. We have dis-equity in primary and secondary education in the US, because schools are largely

funded through local property taxes. Redistribution for equality in education would need to be at the state level, if not even federal. True wealth re-distribution and social equity requires action at the federal level, if not global. "Abatement policies cannot be made dependent upon the local ability to pay or the local tax base. They have to be financed on a regional scale and as part of the general attempt to preserve a national resource." (Kapp, 1977, p.288)

Dugger also engages the similar tension between village and equality by asking, "Why should anyone prefer dealing with a person from their own village over a person from another, if other things are the same." He continues to state that "it is inconsistent with equality. People of all races, religions, languages, and villages simply cannot be treated equally if Swadeshi means that one's neighbors are preferred over others." (Dugger, 1984, p.444) These are extremely complex concepts. Many people prefer to do business with those they know, those they easily relate to, those with whom they share common interests. Furthermore, there are conveniences, efficiencies, and savings in dealing locally. Lean and kaizen (continuous improvement) supply chain and operations management philosophies codify seven deadly muda (wastes), including 'motion' and 'transportation'. So yes, it's wasteful to excessively move things or transport them. It risks their damage and expends potentially needless energy in doing so. But one of the tensions is that those principles need be balanced against economies of scale.

Heilbroner, who seems to acknowledge that capitalism is an improvement and closer to freedom from oppression of state, is ultimately still critical of it. To our point of modern production processes, Heilbroner is overly simplistic in descriptions of production and supply chains but agrees that some transfers of wealth are following demand by those that are adding value. (Heilbroner, 1985, p.90-92) It might be useful for sake of our civil discourse to recall that a dominant ruling class or personages may of course have been democratically elected. In that case, such "dominant ruling class" will of course be representative of the public at large. Heilbroner likely goes a bridge too far with politicization of management and suggesting it would be slavery if "stripped of market aspects" as free markets are intrinsic to capitalism. (Heilbroner, 1985, p.99)

Williams seems to conflate issues, ascribing causality for the evil of slavery to capitalist economies. Capitalism didn't create slavery, though as Williams gives evidence, it was fully leveraged for gross profit

from violent human oppression; but slavery as a human institution is a separate issue. (Williams, 1944) Capitalism asserts the free agency of each human and their respective rights to the fruits of their own labor, including protection of their private property. Consumerism could be criticized for encouraging materialism, immediate gratification, gluttony, and addiction. But the true evil in this narrative is slavery, or at its root, St. Augustine's *libido dominandi*, will to power, the desire to dominate, the lust for government. Some pursue a sinful lust to dominate others, which denies those others their free agency. Capitalism is merely a system, an economic and political tool; whether to use it for bad or good is left to each by their free will. Slavery pre-dates capitalism and could be argued as much more ideologically aligned with socialism and communism, as such systems similarly oppress individuals through autocratic or totalitarian rule.

Williams cites Davenant and Postlethwayt as calling out specifically the required monopoly conditions and colonial submission to the autocratic empire. It's worth noting that evidence is also given of good people standing in opposition to slavery, so capitalism allowed individual entrepreneurs to decide each for themselves; yet the state condoned it. (Williams, 1944) What was in play and progenitor to slavery was not free market capitalism with democracy, but perverted monopoly of autocracy. Williams asserts that, "It was only the capital accumulation of Liverpool which called the population of Lancashire into existence and stimulated the manufacturers of Manchester." (Williams, 1944, p.63) So, is our concern here the sustainability of population and consumption growth or is it slavery? What definition does Williams ascribe to capitalism, accumulation of private wealth for investment in private enterprise? Capitalism is merely the facilitating economic system; the fact that the accumulated wealth was held in private hands and not the state is immaterial, as Williams gives extensive evidence that the state was fully complicit in the slave trade and associated commerce.

Rhetorically, where in lies the evil in slavery? Is not slavery the violent stripping of human dignity, free will, and individual agency, the very same things promoted in free market capitalist democratic states? Collectivist organization ultimately relies on autocratic or mob rule, which have the same de-humanizing effect as slavery. Let's not make the basic mistake of assigning causality when we find some evidence of correlation. Are not slavery, autocracy, and monopolies all in the same business of oppressing free will?

Williams states that, "Their trade had increased since then and they feared a renewal of the monopoly, which would subject their manufactures to one buyer, or to anyone monopolizing society, exclusive of all others." (Williams, 1944, p.82) Public policies must be appropriately targeted to achieve the desired outcomes. Williams quotes Sir Thomas Clifford asserting, "Five ships go for the blacks and not above two if (sugar is) refined in the plantations; and so you destroy shipping, and all that belongs to it, and if you lose this advantage to England, you lose all." Capitalism is not evil, but what one chooses to do with it may well be, as evidenced in slavery.

VIII. BUT WHAT OF PROFITS FROM SURPLUS?

Returning to our touchstone of definitions, we might now posit that capitalism is the widespread embrace of (private sector) investment to achieve discretionary goals, frequently primarily oriented toward private sector pecuniary profit. As such, capitalist investment will frequently include some proportion of debt leverage and may sometimes also include some level of public sector risk. Furthermore, capital investment may come from entrepreneur's privately accumulated wealth or debt leverage on their own private property. Alternatively, or additionally, capital investment may also come from other investors, individually or as groups, including private sector, public corporations, or even public sector or non-profit institutions. In other words, the frames of our definition can quickly become blurred.

And it is due to this tendency to blur that I appreciate Morris calling out Perlman, stating, "Perlman appears to envisage nothing between hunter-gatherers living in an idyllic state of nature and the 'Beast' ..." (Morris, 2001, p.345) We have a tendency in discourse to devolve to extremes, so there is frequently no logical landing spot between them. We often find such in the capitalism versus communism (socialism) debate, not seeing a credible logical path to anything but one or the other diametrically opposed extreme. This author's view is that ultimately, socialism has to rely on a totalitarian state to enforce any 'democratic' agenda.

While relatively recent (Mies in 1999 and Morris in 2001) in critique of Mies, Morris is already out of step with reality on the issue of globalization. Morris engages Mies stating, "three factors that have been crucial in this global integration – the promotion, as a political project, of free market capitalism by the IMF and the World Bank; the break-up of the Soviet Union,

which has led to a new trilateral structure in the world economy, consisting of the USA, the European Union and Japan and their respective spheres. . . .” (Morris, 2001, p.347) China has clearly entered that top tier, rivaling the USA, with the EU as an arguably distant third.

In continuing our search for contemporary working definitions, the tension between “wage labor” and “wage slavery” is at least ironic, if not outright comical. (Morris, 2001, p.347) What do you want? Paid work? Better job? Better paying job? Free stuff, without work? Humor aside, Morris’ Mies critique provides further evidence of need for a working definition of capitalism. For example, “work is productive and to be counted only if it generates a profit. . . .” is not something I would say is essential to free market capitalism; I fully agree with the statement that work “can be an important source of satisfaction, creativity and self-affirmation.” (Morris, 2001, p.348) Morris’ characterization of Mies suggesting, “life comes from women and food comes from the land” is absolutely horrifying in pointing to women to be valued as ‘breeding stock’ and food as grossly underpriced. (Morris, 2001, p.348) This concept of exchange value of food (agriculture) sticks with the reader. Morris cites Mies again, “. . . inordinate emphasis on high-tech industrial production and on the state and other organs of centralized power in order to effect an equitable distribution of ‘socially necessary labour’.” (Morris, 2001, p. 349) So much seems wrong about this and counter to ecological and social justice goals. The tangible, finite, material resources we have are physically connected; should their exchange rate not be also? And to decouple the exchange value of labor from the material world seems equally dangerous. Either move would seem to logically and immediately drive hyper-inflation of food prices.

At what point does the entrepreneur become the capitalist? Is it the earning of profits from sale of surplus from production? Is it the paying of wages for labor other than ones’ own? Is it the re-investment of profits earned into further profitable production? Maybe the real angst is not with the capitalist as individual entrepreneur investor or even with corporations or institutions investing capital for some additional gain. Perhaps the real issue is either with the greed it facilitates or even fosters due to common human desire to assuage physical insecurities, gain greater comfort and luxuries, vulgar even. And if so, is the real culprit not vanity, greed, lust, and gluttony? But society is not inclined to directly regulate these moral sentiments. So instead, those of socialist bent might suggest regulating capital, so as to disarm materialism and consumerism.

Or alternatively (or jointly), is the primary aversion to any potential widening of inequity when fueled by capitalism? While some individuals succeed at bettering their situation at a faster rate than others, inequality is measure of gap, and does not preclude improvement of even all simultaneously. We need reject the assertion that success of one is at cost of another.

Badgett and Williams falsely argue that, “Economic growth in the 1980’s did not produce a rising tide that lifted all boats. On the contrary, the emergent consensus is that rising income inequality within groups was the norm during the past twenty years; income inequality increased among men and women and within racial groups.” (Badgett and Williams, 1994, p.316) Those two claims are in fact not incongruous. The rising tide of the economy did in fact lift all boats, as statistically ‘all’ segments of society increased in income, wealth, and social standards of living. But critically to their concern, not at an equivalent, much less decreasing rate of inequality. Instead, a minority of outliers far outpaced the rest of the us, giving us a statistical increase in inequality. But the rising tide did lift all boats.

We may benchmark ourselves against those around us, but our true measure is against ourselves over time. Have I improved my lot in life? Is this year better than last? Or even, am I better off than my parents before me, or my grandparents before them? But to suggest the critical metric is how I compare to my neighbor, commits another logical fallacy of presuming the “equation” is zero sum. We know it is not, since those few outliers whose wealth drives inequality upward, have done so not on wages, but on invested capital. Which we also know is not finite, like natural resources. Jeff Bezos, Elon Musk, Bill Gates, Warren Buffett, did not save the trillions accumulated between them from wages, but retained it from growth in investor valuation of share prices in their various companies; not from profits or wages, but from other individuals and institutions seeking investment returns.

Barker and Feiner, Brown, and Strassman query, “Can participants in the economy expect to be able to support themselves and their families? Or, as is the case in the United States today, will the economic security of the many be sacrificed by policies that benefit the few?” (Barker and Feiner, 2004, p.2) Holy leap of conjecture Batman! “To what extent does the economy provide opportunities for work that are meaningful? Is it written in stone that most jobs must involve hateful activities that drain the creativity and humanity out of the people who do them?”

(Barker and Feiner, 2004, p.2) Once more, straight to a damning conclusion, without even attempting analysis of skills, training, education, passions, demand, spatial, temporal, etc. "What motivates institutions and individuals to undertake these activities? As Adam Smith so famously observed, the farmer, the miller, and the grocer do not act out of altruism or interest in your well-being. In market economies many goods and services are produced in anticipation of profits that may be realized when commodities are sold." (Barker and Feiner, 2004, p.3-4) Even Barker and Fein qualify this statement with 'many' not 'all.' Altruism and genuine care for their customers, communities, and environment is a primary driver for many individuals and the institutions they found, lead, or where they are employed. Anecdotally, see the "maker movement" of these recent years, with proliferation of small and local firms, farm to table dining, and hand-crafted products.

At risk we quickly find ourselves far off course, we should briefly examine social reproduction, as to whatever degree a production process requires labor as an input, it must come from somewhere. "Women's caregiving obligations impinge on their labor market opportunities because earning and caring impose different demands on employees and employers." (Barker and Feiner, 2004, p.17) Obligations or commitments? Obligations are compulsory, required; caregiving is a result of childbearing, which is discretionary. "An important difference between atomism and holism concerns agency, that is, the extent to which individuals can shape their existence by exercising control over the circumstances of their lives." (ibid., p.12-13) Some of the constraints discussed can at times be 'merely' our own failure to recognize our agency in a given situation; bounded rationalities, as it were.

Seemingly back in step with contemporary schemes, "They are street vendors, homeworkers, servants, gardeners, and sex workers working in unorganized and unregulated industries. The rise of the informal sector evokes the worst excesses of nineteenth century industrialization." (Barker and Feiner, 2004, p.18) This reads timely in the burgeoning gig economy of Uber drivers, especially when Covid-19 shifted not insignificant commercial activity to UberEats, DoorDash, Postmates, Amazon, and others. But we need not go so far as to assert "that system is presumed to rely on the motive of profit in order to generate production." (Brown, 1999, p.33) It relies on the motive of profit, only in cases where stakeholders direct it as such; profit is a common attribute, not a necessary condition.

Similarly, "The gendered nature of capitalism has had serious consequences for the economic status of women. . ." (Brown, 1999, p.33) As above, gendered nature as common attribute, not necessary condition. Consider whether the negative constraint/oppression comes from capitalism or patriarchy. Had patriarchy not already been dominant, would capitalism still have manifested gender inequity? "Men then sought to keep high wage jobs for themselves and to raise male wages generally." (Brown, 1999, p.35) But are we not taught that markets and capitalism are competitive and profit seeking? While considering any gender role in capitalism, we need also briefly review the erosion of family structures, increased divorce rates, mass incarceration; social ills that contribute to gender inequity. Helpfully, Brown concedes, "developments that concern women are not necessarily caused by capitalism or globalization. These issues and injustices have been equally observable in former socialist nations as well." (Brown, 1999, p.38)

IX. PRIVATE PROPERTY RIGHTS AND DISPARITY IN WEALTH

The socialist must not begrudge basic private property rights, as they form the first line of defense against tyranny and oppression. It is in the abuse of said private property rights, such as contractual transfer of risk and harm from negative externalities to the public good/commons, with which we should take issue. But basic rule of law is foundational to fighting oppression, to seeking equality in opportunity, and for the betterment of all. None of these elocutions should be read as lending credence to vulgar pursuits of materialism or consumerism, much less oppressive exploitation of workers or environment. Nor should any of this be taken as endorsement of any of the damning original sins by which some today may have received advantage through others' accumulated wealth, which they may in turn use to pursue their own capital investments.

Williams shares from Ehrenberg and Smith, "... all models of discrimination agree on one thing: any persistence of labor market discrimination would be the result of forces or motivations that are blatantly noncompetitive or very slow to adjust to competitive forces." (Williams, 1987) In the words of this author, competitive markets (and the firms competing in them) will not knowingly engage in direct discrimination. They seek diversity of voices, representing the diversity of stakeholders (especially paying customers), as broader inclusion is known to improve firm performance. However, racial (and gender) inequality will

continue to manifest, due to indirect discrimination in selection biases in candidate recruitment, hiring, development, workplace relationships, management succession, strategic planning, product design, marketing, community relations, and when allowed to continue, bigotry of individuals.

In a later work, Williams states that, “the turbulent dynamics of racial conflict will emerge as a pervasive theme.” (Williams, 1993) Though she was speaking of the 1970s and 1980s, it holds just as true today. In Yossi Sheffi’s (MIT) 2020 book, “The New (Ab)Normal”, relative to racial inequality, he summarizes the pandemic scenario in detail.

“The healthy were less likely to die from the disease. The wealthy were more likely to be healthy (and afford better care), had more resources to be able to avoid exposure, and were less likely to be impacted by Covid-19’s economic effects. The wise (i.e., those with college degrees) were also similarly blessed with Covid-resistant jobs and more likely to be healthy enough to withstand the virus... the ‘haves’ have more, and the ‘have nots’ have less... 40 percent of households with incomes below \$40,000 reported job loss in March 2020. That was more than double the 19 percent job loss figure reported for households with income between \$40,000 and \$100,000 and triple that of the mere 13 percent job loss among upper-income households earning more than \$100,000... A United Nations study estimated that the pandemic could push 420 million to 580 million people back into poverty... the poor were less resilient ... 63 percent of college graduates worked entirely from home, while only 20 percent of those with a high school education or less did so... 42 million Americans cannot get broadband because it’s simply not available in their area ... 9.7 million US students who don’t have internet access at all... poor children are likely to be worse off than their parents... All of these gaps fell disproportionately on minorities... Minorities were more likely to work in low-paid service industry jobs that were cut during the pandemic and more likely to work in on-site, physical labor jobs that could not be done from home. Covid-19 infection rates and mortality also varied by race... black people were more than 3.5 times more likely to die of Covid-19 than white people, and Latino people were more than twice as likely to die of the virus than white people. However ... (the US NIH)

found no significant statistical association between African Americans and mortality risk after controlling for four comorbidity factors (obesity, diabetes, chronic kidney disease, and hypertension) ... the long-term challenge is to avoid comorbid conditions through better education, better diets, better healthcare access...” (Sheffi, 2020, p.112-116)

X. RETURNING TO OUR PRIMARY QUESTION

How are we doing on our task at hand? Are we any closer to our definitions? Forstater asserts that “Capitalist accumulation must be preceded by some previous accumulation, “an accumulation which is not the result of the capitalist mode of production but its point of departure.”” (Forstater, 2005, p. 51) If capital is accumulated wealth, the challenge of separating capitalist wealth is not insignificant. Individuals define their subsistence needs differently, due to differences in health, environment, and individual perceptions and expectations, all of course constrained by each’s bounded rationality. And yet according to Marx, it is necessary to recognize the difference between subsistence production and commercial production. “If they could produce their own means of subsistence, they would not be compelled to sell their labor-power to capitalists.” (Forstater, 2005, p. 52) But that statement seems to dismiss that individuals both have varying definitions of subsistence and even when technically applied, they perhaps more importantly want to flourish, create, improve, and acquire for future security of their families. To generate a surplus in production output, you need “surplus” of input. This can come through access to additional natural resources, free/available labor, or creative intellectual property which innovates production processes to increase output. Stolen resources, including slave labor, have at times been exploited yielding surplus output, which could then be further leveraged for other investments, which of course might yield fresh profit through additional surplus output.

Forstater explains that “Marx identified the ‘double freedom’ requirement necessary for capitalist production: workers must be ‘free’ to sell their labor-power and they must be ‘free’ from the means of production.” (Forstater, 2005, p. 52) Would it be more accurate to say that there must be sufficient labor power available separately from individuals’ own means of production to supply the labor needs of the capitalist entrepreneur? In other words, the entrepreneur is happy if worker is not entirely reliant upon capitalist and is instead able to subsist on their

own, supplying only as much labor as the capitalist needs. "If labor was seasonal, workers could return to home in the off-season and live off the subsistence base. In this way, wages did not have to be high enough to support workers and their families year-round, and profits could be higher." (Forstater, 2005, p.54-55) Profit or not, seasonal workers and reserves of part-time labor with their own subsistence lowers the break-even point for the entrepreneur to invest capital in pursuit of their enterprise. Ironically, the need for labor has been supplanted by a surplus of labor (under- and un-employment). Marxist views of tax as tool of capitalist have been replaced with contemporary socialist advocacy of taxation to redistribute wealth.

Heilbroner asserts that the right to organize production is political power, but this author finds it offensive to consider the state superseding an individual's reasonable private property rights, if said individual desires to invest or innovate (negative externalities understood and fully mitigated). (Heilbroner, 1985, p.100-101) The symbiotic relationships frequently found in capitalist societies are not predatory by definition. How would we separate rule of law from capitalism, free markets, and democracy itself? Defense of private property rights should be considered intrinsic/precursor to capitalism, and both are intrinsic/precursor to democratic society. Conversely, to oppose capitalism, is to oppose democracy. Collectivism only endures through autocratic rule.

And so once again we ask, what is the most fundamental, definitional difference between our primary polar positions of capitalism and socialism? Is it possible that a primary point of contention is the level of taxation on capitalist entrepreneur investors, in response to negative externalities experienced by society? Capital is usually invested with expectation of some form of growth. The socialist is concerned with how any growth accomplished is shared. Heilbroner suggests the state can live without capital, but capital cannot live without the state, which seems incongruous with capitalism having been precursor to democracy. It would therefore be more accurate for Heilbroner to have said "autocratic" states can live without capitalism, as democratic states would not exist without capitalism. It is at least momentarily interesting to ponder how we would restore the genie to the bottle? Heilbroner speaks of society's 'revulsion' at acquisition and wealth seeking, but what of common desires for security, health, knowledge, all frequently facilitated by capital investment? While Heilbroner insists economics is only defined from the view of the ruling class, in societies with democratic representation, could it not be posited

that all citizens are in the ruling class? (Heilbroner, 1985, p.105-111)

If capital is wealth invested for gain, accumulation cannot be prevented without forfeiting private property rights, as in order to enjoy said rights, one must be able to do with one's wealth what one wants, within reason. Therefore, even a small-scale entrepreneur in a relatively free democratic society who chooses to invest some portion of their own in speculation of some potential future gain, even if the opportunities, ways, and scale are severely limited, is still a capitalist by definition. If they invest their own accumulated "wealth," meager though it may be, for some potential gain (profit), they are a capitalist. And so, we are left with another issue as root of socialist angst, and that is the scale and frequency and ratio of capitalist investment, as opposed to mere subsistence. A society and its economic system have become capitalist, when capitalism is the dominant form of investment activity. One can of course debate whether that scale should be measured by pecuniary value, frequency of activities, number of citizens involved, etc. But the dominance of capitalism as the most prevalent economic system, against which socialism strains is certainly a defining characteristic.

Helpfully, close reading of Morris can tease out reasons why some oppose totalitarian global oversight of environment (or anything for that matter). Morris says,

"Mies advocates a subsistence perspective that reaffirms the following tenets. . . That there is a need to establish a decentralized, regional economy, one entailing a reciprocal relationship between the city and the countryside, and the self-rule (autonomy) of local communities through direct democracy. The advocacy of 'global governance' to counter the negative effects of global capitalism (proposed by deep ecologists like Arne Naess as well as by countless neo-liberals) will only lead, Mies argues, to a kind of 'totalitarian regime' – and the end of everything that is understood by democracy, liberty, and self-determination." (Morris, 2001, p.350-351)

XI. THIS AUTHOR AS CONTEXT

Civil discourse, including delayed exchange of ideas through written words such as this, logically benefits from contextual foundation, shared taxonomy, critical thought, and heightened empathy. On the latter, it is also always helpful to have an increased sense

of knowing the discussants. To the extent it may offer helpful context, the author offers the following first-person thoughts, as germane to our search for definition of capitalism (and socialism).

While to a stranger, I may present a common, representative face of white privilege, which is not untrue, it may come as surprise that I was born and raised in foreign culture. My birth came in the chaos of war-torn Vietnam, which eventually fell to communism, and primary school was in Indonesia, in the midst of the world's largest Muslim population. My formative childhood years included the sprawling metropolitans and hyper-dense populations of Ho Chi Minh City (then Saigon), Manila, and Jakarta. Each was its own example of colonial intervention and post-colonial liberation; Vietnam as French Indochina, the Philippines as a Spanish colony, and Indonesia as the Dutch East Indies. The influence of each colonial occupation was woven into architecture, cuisine, culture, and language and we studied the relatively recent liberations in grade school the way we do our own history here in the US.

I share these influences as context in hopes of assuring my readers that my advocacy for free market capitalism, is not for lack of awareness of the harms of colonialism, but because of them. I'm perhaps more familiar with the history and impact of the Dutch East India Company at a very real personal level and yet I truly believe in the power of free market capitalism to present healthy incentives for innovation and entrepreneurship. Please understand that when I speak of value created during production, I'm largely speaking of non-pecuniary. I point to the value of shelter from elements in secure housing; ability to work and study beyond daylight, with reliable electric lighting; the vast health improvements from clean, safe means of cooking beyond dirty, open flames; the spread of democratic ideals through transparent electronic communication; and low-cost, reliable transportation that has shrunken the globe.

My love for free market capitalism is that it has facilitated these basic, life changing technologies, that we now count as necessary for subsistence. This opportunity for value creation provides the critical spark and incentive for creativity, innovation, and entrepreneurship. I disagree with Heilbroner when he asserts that capitalism is the root of greed/gluttony. (Heilbroner, 1985, p.118) Yes, it can be wickedly used and pushed to excess, breeding the toxic mix of consumerism and materialism we see around us. But those things are not a necessary attribute of capitalism,

but a result of our aggregated individual choices. Capitalism is a system and like firms, systems do not act. Firms and the systems in which they operate do not decide. They do not have preferences. It is the leaders of organizations, whether for-profit corporations, non-profit philanthropies, or governments, that chart their courses; all under the various political pressures of stakeholders. The modern state is granted its power by its citizens (assuming we are interested in democratic societies, not autocratic/totalitarian states). Why would the citizens then deny their own private property ownership and discretionary use of said property (wealth/capital)? Free market capitalism has markedly improved the lived environment and experiences of untold millions, yet as often pointed out, it has at times also done unspeakable harm. Our acceptance and appreciation of the good, should not be taken as an affirmation of the bad. Heilbroner even asserts that democracy has yet to manifest itself outside capitalism. (Heilbroner, 1985, p.126) That assertion alone should effectively end the campaign of socialism.

Current speculative investment market structures have opened an unimaginably wide chasm between everyone else and the literal handful of individuals at the top of accumulated wealth. But frequently this wealth is not stolen gross margin from production activities, but transfers of equity by speculative investors; Jeff Bezos and Elon Musk come to mind, largely operating at a pecuniary loss, yet enjoying immense personal wealth from hyper-inflated stock values. Yes, we should fear the bow wake that our ship of capitalism is pushing. The square riggers in the early days of the Dutch East India Company were limited in their hull speed; in a heavy blow, they had to shorten sail to bleed off speed, lest their ship drive itself under its own bow wake. But their mitigating action was not to sink the ship or to toss themselves overboard!

One last thought I would share on perspectives I bring to this "conversation" is that of time. I'm a bit of a non-traditional student, in that I've turned fifty-one as I'm wrapping up my doctoral studies. Not so old, but perhaps a different lived experience than my student peers closer to half my age. And one thing this affords me is a quiet confidence in how far we've come in the short time I've been on earth. I bear witness to some of these transformations, as a tearful native convinced us not to pitch our McDonald's trash out the window of our cars; as we were convinced to buckle up and wear motorcycle helmets; paid 5 cent deposits on cans and bottles training us to recycle; and suffered punitive taxes convincing us to quit smoking.

Please don't mistake this for apathy! We should absolutely have urgency around many of the matters we discuss. But we need also show grace to those that have gone before and respect the strides they have made. We are not better or smarter than the progenitors of much of what we now critique. We can't yet see the positions we take now that will be equally criticized later in our lifetime. But we have been privileged to walk a different path of education, conversation, thought, and advocacy. It is up to us individually to pick our hills to die on, pushing the unique agendas to which we feel called. These are incredibly complex challenges and truly interconnected in nature. Considering that can be overwhelmingly daunting. The "solutions" are likely never that, but instead are probably better viewed as incremental improvements; never reaching a desired final, "perfect" state, but instead a continuous improvement; kaizen, as the Japanese say, "change for the better." But consider it we must and therein lies some of the joy in a heterodox approach to economics. We fully acknowledge that life is not a closed system of fully solvable equations. We appreciate mathematical elegance when helpful in illustrating a simple concept or theory, but balance that with the vastly nuanced and subjective context of our diverse histories, narratives, and philosophies of thought.

And so let us summarize one final time: Capitalism, predicated on rule of law protection for reasonable private property rights, is the ability of individuals to invest their own means in pursuits of their own choosing, many times with potential for gain, personal or otherwise, pecuniary or otherwise. It would seem I have failed in my original endeavor to craft a concise, systematic lexicon for lay use. I have instead lapsed into the jargon and prose of the academy and for that I apologize to the reader. In the words of Henry David Thoreau, "Not that the story need be long, but it will take a long while to make it short."

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