

Musing on the pros and cons of capitalism

Mary Ann McGivern | Jun. 3, 2013 NCR Today

NCR Today is a blog. A place for informal reflection, a place to think in public. And it is interactive. It offers you an opportunity to think back.

So I'm bringing you an analytic problem about economics. It's really an argument I had over Memorial Day weekend with my three brothers. They disagree with each other, but they lined up, as brothers will, against me.

Dave teaches an environmental class that reads an article critiquing capitalism. Then he brings in a business school professor who asks the students: Can you name another system that has contributed as much to economic well-being as capitalism?

I say this question is a setup. You could as well ask if the group could name another system that has done as much to destroy economic well-being as capitalism. Well, that lit my brothers' hair on fire (what hair they have).

Now, back home, I'm trying to think it out. Dave teaches in Alaska. So let's look first at capitalism in Alaska. Capitalism invaded Alaska in the guise of fur traders and gold miners and oil drillers. They took resources out of the state until the state constitution declared that these resources belong to the Alaskan residents, which is not to say that all Alaskans benefit. Capitalism has not supported the lives of villagers. It has not benefited the environment or the animals. And the export of oil has actively damaged the environment, causing the melting of ice and permafrost, even when it is burned far away.

This is my take. I've only visited Alaska. It would be worth a close look at what Alaska has gained and lost from capitalism.

Missourians, on the other hand, benefited from the get-go from river trade and agriculture. Except for the Indians. They didn't benefit so much. Neither did the slaves. Today's fast-food workers lose, and the mine workers here just lost pensions and health care benefits in a bankruptcy ruling.

You could argue, and the business professor's question implies, that neither "godless communism" nor socialism could have provided the roads, the cities, the universities, the hospitals that Alaska and Missouri boast. But before the advent of capitalist marauders, Alaska and Missouri had economies based on hunting, fishing, agriculture, crafts, barter and community governance. Yes, life expectancy was lower back then. But the development of knowledge that yields medical care does not depend on any particular economic system. Consider Plato and Pythagoras.

When I consider the evils that have resulted from capitalism -- colonialism, slavery, theft of natural resources, war, famine (4 million dead in Ireland alone because the English capitalists decreed that wheat and barley grown in Ireland could not be given to the starving Irish for fear of upsetting capitalism's invisible hand) -- well, the horrors of Stalin and Mao don't seem worse. Evil is evil.

So. Do I make the case against capitalism? What am I missing?

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