

THE SEVEN DEADLY SINS OF CAPITALISM

by **MIKE GUILLAUME, TALKING ABOUT SINS**

Why shouldn't we talk of sins when, after all, it was (and still is) about religion –at least for some? One of the first representatives of Chicago School economics, Frank Knight, thought that professors should *"inculcate"* the belief that each economic theory is *"a sacred feature, not a debatable hypothesis."* Furthermore, Friedmanites, Hayekians, and other dedicated followers of the market religion (make) believe that economic and market forces are like the forces of nature.¹ This thinking has turned into a form of "no alternative", determinism most obvious about the globalization trend and issues and, ironically, close to an intellectual totalitarianism less hard but as dogmatic as communism (who wrote about *"the end of history"*?), that has even affected the usual free-market opponents, skeptics or moderates. The cult of the market has (had?) replaced the cult of the state for some, plays as a money-based fundamentalism to oppose to other faiths for others, or is used as a "take the money and run" cynicism by gangs of others. Then came the days, months (and years?) of reckoning. Anatol Lieven writes: *"The latest crisis has dealt the coup de grâce to the Anglo-American economic model –summed up in the "Washington Consensus" that was preached with near-religious fervour and dogmatism in the 1990s."*²

That should remind us that capitalism is an economic system based on certain mechanisms. Not less. Not more either. It should not be turned into an all-embracing ideology, and even less into a religion, e.g. by making it synonymous per se with free market or democracy, or, even worse, by mixing up market economy with some form of market society. More power of capital indeed often results in less economic freedom (and yes, less free market) and sometimes harms individual liberties. It is as imperfect a system as democracy as once defined by Winston Churchill, and made for an imperfect world, with flaws, deviations, and... sins.

(Excerpt from **"The Seven Deadly Sins of Capitalism"**)

¹ Quoted and analyzed by Naomi Klein in her brilliant yet scary *"The Shock Doctrine"* (Penguin Books, 2007).

² Financial Times, December 11, 2008.



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