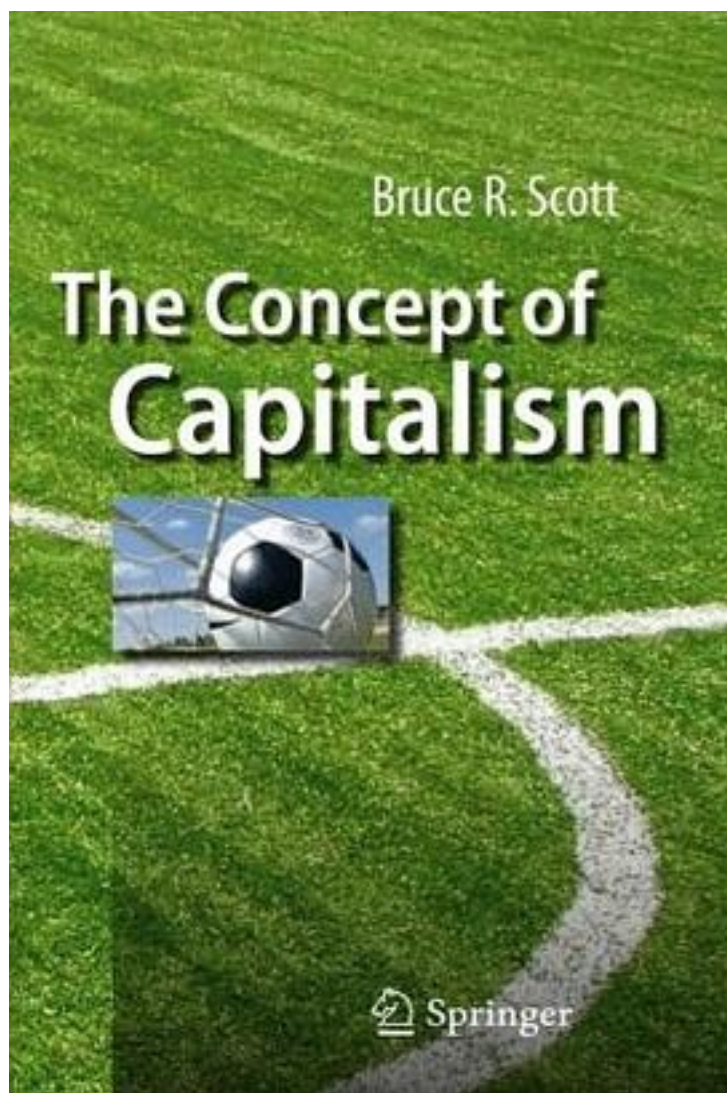


# The Concept of Capitalism



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A single system of economic governance a "capitalism a" prevails in the world today, both in theory and in practice. Yet there is neither a standard definition of capitalism nor a theory of how it works. Moreover, the most common conception of capitalism is that of a one-level system governed by markets, i.e., supply and demand, where many socioeconomic externalities are ignored. The purpose of this book is to counter this conception, showing that capitalism is more than markets. In fact, capitalism shares many parallels with everyday organized sports, in that both are indirect, three-level systems of governance where "freedom" is conditional on "playing by the rules." In organized sports, games (level 1) are shaped by official rules and monitored by referees (level 2), which are in turn regulated and revised by a governing organization (level 3) that oversees the sport as a whole. In capitalism, markets (level 1) are shaped by institutions and regulations and monitored by independent officials (level 2), which are in turn selected and shaped by a political authority (level 3) that oversees the system as a whole. As simple and obvious as this parallel with organized sports may seem, the underlying cause of much of the economic instability of the last 25 years, and specifically of the current crisis, has stemmed from not understanding capitalism in this way, i.e., as a three-level system of governance. Only by improving our understanding of capitalism can we create better institutions and implement better policymaking to not only fix the present crisis of our capitalist system but also avoid future ones. "Scotta (TM)s analysis of capitalism and democracy is striking both for its originality and for its rich policy suggestiveness and sheds an entirely new light on recent economic history" Charles Morris, author of "The Trillion Dollar Meltdown" "An excellent case for thinking of capitalism as a system embodying political authority as well as markets and, after reading it, one wonders how one could ever have thought otherwise" Prof. Peter A. Hall, Harvard University

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