



21st Century Capitalism

Robert L. Heilbroner

[Download now](#)

[Read Online](#) 

21st Century Capitalism

Robert L. Heilbroner

21st Century Capitalism Robert L. Heilbroner

Although communism lies shattered almost everywhere it once existed, no single form of capitalism has emerged worldwide. Which of the varieties of capitalism will be hardy enough to survive into the next century? Will the private sector make way for government to redress the failures of the market system? Does the defeat of the socialist vision portend that unbridled acquisitiveness will dominate the world?

In tackling these questions, Heilbroner takes us to the roots of capitalist society. He views capitalism from a wide angle as both an economic system and a political order, showing the integral connections between the two that are often overlooked; finally, he addresses the overarching challenge ahead—a society that no longer believes in the inevitability of progress.

21st Century Capitalism Details

Date : Published August 17th 1994 by W.W. Norton & Company (first published January 1st 1993)

ISBN : 9780393312287

Author : Robert L. Heilbroner

Format : paper 176 pages

Genre : Economics, Nonfiction, Philosophy, Politics, North American Hi..., American History, History

 [Download 21st Century Capitalism ...pdf](#)

 [Read Online 21st Century Capitalism ...pdf](#)

Download and Read Free Online 21st Century Capitalism Robert L. Heilbroner

From Reader Review 21st Century Capitalism for online ebook

Adrian says

Enlightening.

Nick says

Review

Another title for this book could be "Capitalism as we Know it: Explained!" As it stands, Heilbroner's work in "21st Century Capitalism" excels at giving you a historical foundation for capitalist knowledge, and then bringing your knowledge up to the early 1990s and modern realities. From there, it's relatively simple to extrapolate and synthesize the book's conclusions with more recent developments such as the internet revolution, the social media revolution, the recent recession and European crisis, and the Occupy Movement. This little book readily fills in for those unable to attend a term-long history course on the subject, minus inherent exploratory discussion.

I found Heilbroner fair and balanced throughout the book. Even though it is clear he is unhappy with the current reality of capitalism, he goes to great lengths to educate the reader on the positive points of capitalism in all its forms, and to consider opposing views from different philosophers and economists. Moreover his vocabulary is at just the right level of wit and density for most educated readers, though I found myself re-reading some passages a few times to really soak in what was said. Some criticism could be directed at the relatively small number of contemporary philosophical comparisons made, yet adding more comparisons would damage the necessary brevity of the text. The book is short, informative and approachable. I highly recommend it for anyone wishing to learn more about capitalism -- the dominant ideology and structure affecting our 21st century lives.

'Spoilers' Below

Summary

Robert Heilbroner's "21st Century Capitalism," which is a CBC Ideas series Massey Lecture in print form,

will now join a few other economic books of note on my shelf. Heilbroner gives us perspective on capitalism in a fair and academic manner, by first examining the three historic forms of society: tradition, command, and the much more recent capitalism. From there, Heilbroner synthesizes the opinions of four major philosophers: Adam Smith, Karl Marx, John Maynard Keynes, and Joseph Schumpeter with his own analysis and relevant literature references in order to examine the root meanings of capitalism, capitalism versus government, and the function and structure of the market system. Having carefully elucidated the pluses and perils of Capitalism, he then goes on to come up with analytical and visionary approaches for future alternatives to government, concluding with the present need for increased government involvement and regulation, and a future hope for humanity in fully participatory societies.

Some of the surprising or important facts imparted by Heilbroner -- many of which were of the 'right in front of my face' variety -- include: the three historical forms of society, the notion of capitalism as an incredibly powerful dynamic force for change, the relative fairness and genius of Adam Smith, the notion of 'desired' levels of unemployment, the necessity for separation of business and state (compare to reality in the US/Canada), the belief by nearly all economists and philosophers that capitalism is doomed to destroy itself, and Marx's important theory of commodification and alienation (a 'lite' version which includes comparisons to Smith, for those unwilling to digest Marx en totale).

Ross says

I finished the whole book, so according to my rules I have to give it 2 stars, but it really isn't worth 2 stars. A book by a socialist economist expressing his disappointment that capitalism has won the contest. He finishes the book with his hopes that socialism can still win out in the 21st century. Most of the book is about the predictions of his favorite economists that socialism will replace capitalism, and his disappointment that it hasn't happened.

BC says

This book is an older Massey Lecture, from 1992. It's often interesting reading forward-looking books from the past - my favorite has to be "The Two German States and European Security", which had the misfortune of being published in mid-1989 and claimed that a divided Germany was there to stay!

This book does not so much make bold claims about what capitalism (or, as the author puts it, "capitalisms") will look like, but rather, he looks at how we got to where we are. Heilbroner looks at a range of economic thinkers, including Adam Smith, Karl Marx, and John Maynard Keynes in order to explain how capitalism took its shape and what challenges it faces. He does examine some of the problems with "pure" economic theory, which is refreshing.

There is not much in the way of prediction or forecasting in this book, but it is still a worthwhile look at the state of capitalism and economics.

Paul Fournier says

I picked up this book as part of the recommended reading in the first chapter of Richard W. Paul's *Critical Thinking: Tools for Taking Charge of Your Professional and Personal Life*. To be honest, I was skeptical that it would hold my interest long enough for me to read it in its entirety. I was pleasantly surprised. Not only did I enjoy the book immensely but I managed to read it cover to cover in less than a single day. True, the book is uncharacteristically small (a mere 118 pages) but my customary reading proficiency could easily stretch 118 pages over a couple of weeks. Most impressive of all is Robert Heilbroner's ability to clearly articulate a broad understanding of capitalism, the forces that drive it, the influence of politics on it (and vice versa), and the success and failure of the market system as the invisible hand that influences it to extrapolate some very sensible scenarios for the future.

Most notable of all for me is the the possible further insights into Heilbroner's chapter on the market system that could be gained in light of Daniel Kahneman's prospect theory I recently discovered in his book *Thinking, Fast and Slow*. Something I might endeavor to explore when time permits.

Finally Heilbroner's outline for a participatory economy seems to be a surprising accurate prediction of recent developments in how social media and crowd sourcing/funding have begun to appear on the economic landscape. Although it is still too early to tell these developments seem to indicate that we are starting to explore these avenues as possible alternatives to capitalism. Something he professed would not be viable in this century.

Alyanna says

I cry X'D I had to write an essay for this book, and I have to say, it was one of the most challenging readings I have ever encountered. The sentences were structured in a way that is difficult to follow, but once I understood what he was trying to say, it was like a eureka moment for me.

I don't know how to rate it just because I'm not well-versed with the concepts in the book, but I feel like if I did have more background information about them, I would have appreciated it a lot more than I do now.

Rachel Hitlal says

Time to write my 10-page analysis

Bill Boardman says

Pushing socialism. I don't think all the dots were connected.

Don Lim says

A collection of lectures by Professor Heilbroner, he speaks on the topics of the economy, market system,

capitalism, and the future of such subjects. His conception of the economy is strange. He views the field of economics as simply a technical study of how to effectively distribute and use scarce resources. In a certain sense, this is true. But economics includes the relationship and interaction between each individual and its resources, as well as the study of how to satisfy current and future desires--which may be unknown and must be discovered; concisely, it is a study of human action. If economics is, as Heilbroner believes, calculation, then there would be no need for innovation nor the entrepreneur. A smart enough man can simply calculate the input vs output and guarantee profit.

Heilbroner does link together similar thoughts between Smith and Marx, but both were indeed wrong about the effects of the market in inequality, ignorance of the masses, and the tendency towards monopoly in the system. Inequality of income is simply one measure of human wellbeing. Access to technology, food, education, and many others are also useful. In that sense, the common man is more equal to the wealthy than ever before. The market is not to blame for the ignorance of the masses. If the common man wishes to watch sports, listen to music, or waste away his day, it is his choice to do so. The market merely supplies and satisfies his utmost wishes. The tendency towards monopoly is a fallacious idea. There are alternative uses and alternative supply for every good and service. A company with increasing market shares simply means it is doing a better job at satisfying the consumers.

On the topic of advertising, Heilbroner sees no difference between market advertising and government propaganda. But there is a world between them. Some companies do indeed propagate false advertising of their products. However, consumers quickly wise up, spread the news, and boycott current and future products. The main function of advertising, though, is to spread information about a new product. If, for example, a company creates an environmentally-friendly engine, advertisements are used to make consumers aware of such a product. Government propaganda, on the other hand, is false information promoted for nefarious reasons. First, government steals and uses public money to send these messages and second, then lies to its own citizenry: commonly to support wars, to promote race hatred, amongst other dirty deeds.

Finally, Heilbroner's understanding of capitalism seems shallow at best. Viewing capitalism mechanistically, he fails to understand capitalism is simply individuals owning property and buying and selling to each other. Trade is mutually beneficial, otherwise no trade would occur. Yet Heilbroner seems terrified of the supposed instability of such a system. He is unaware of the natural internal feedback system which continues price and production stability. As a result, he is overly optimistic about the role and efficacy of government at regulating, taxing, licensing, redistributing, and overall controlling the economic sphere. For further information, research public choice theorists such as James Buchanan and Elinor Ostrom.

If any reader wishes to continue learning economics and improve their understanding of the world, read other books by Ludwig von Mises, Friedrich von Hayek, Milton Friedman, or Henry Hazlitt.

Kareena says

Read part of it. Meaning, part of the required readings. It was boring xP
