

Decline of Capitalism

B. RAYMOND

FASHIONABLE socio-economic thought holds that the days of capitalism are numbered; that the capitalist system contains the seeds of its own destruction. Now it is a matter of common observation that all the developed nations in the "free world" are moving away from the market economy towards collectivism. But whether this is due to an inherent flaw in free market economics or to some extraneous factor is debatable.

The author of a new Pelican* is in no doubt that within a century, capitalism will be dead and he clearly views its impending demise with considerable favour.

Professor Heilbroner points out that government intervention in the economy has in the main arisen to protect certain sectors of industry, to grant them privileges and monopolies and to deal with the inflation/unemployment problem. He asserts that controls imposed with a view to solving the latter paradox will come to be accepted as a measure needed to save the business system.

One social characteristic that capitalism has nurtured is viewed favourably by the author. This is the philosophy of individualism which asserts that there is a "uniqueness, a final autonomy, within each individual." He expresses the hope that when "socialism" (meaning whatever form of society replaces capitalism) finally arrives, this philosophy of individualism will endure.

Professor Heilbroner has clearly failed to accept that socialism is not compatible with individualism. The closer the socialist goal is approached, the more is compulsion relied upon to make the system work—the bureaucratic "command economy" being the end result.

Capitalism is everywhere faltering not because of any inherent defect in free market economics but rather because a man-made not-so-free market is being made to operate within a constricting and inequitable framework. If the system of public finance were chang-

ed so as to derive government revenue from the economic rent of land, and the network of legalised monopolies and privileges were dismantled, then surely the individualism beloved by Professor Heilbroner would flourish within a just and economically successful society.

RECIPE FOR COLLAPSE

THE National Committee of the Labour Party Young Socialists recently lobbied Parliament on the issue of youth unemployment.

Its demands were as follows:

- ◆ Useful public works not "job creation".
- ◆ A minimum guaranteed wage of £60 and the full rate at eighteen.
- ◆ Unemployment benefit linked to the £60 minimum.
- ◆ A thirty-five hour week and overtime ban with no loss of pay throughout industry to open up job vacancies.
- ◆ Nationalisation of firms which threaten redundancies, under workers' control.
- ◆ A socialist plan of production to provide work for all and end the chaos of the profit system.

It is sad that the disillusion of the young unemployed should be enlisted to support policies that would aggravate economic stagnation and further diminish the willingness of employers to employ. Until truly radical measures are taken to restore job opportunities which have been killed off by wrong policies in the past, such moves are inevitable.

LETTER TO THE EDITOR

Safeguarding the Rights of Future Generations

SIR, — Mr. Knight's article in the November & December issue of *Land & Liberty* touches a chord in my heart.

Although I am not a married man myself I am only too well aware of the immense love, energy and dedication which many couples in this (and no doubt other) countries put into the matter of producing and raising children (a thing which has in fact always

slightly nauseated me). Is it not ironic then that they are happy to do this (which evidently means so much to them) and then to send them out into a world in which, through their own actions (via the medium of Parliament and the law) their (the children's) civic rights in respect of the national heritage have been pre-empted?

Were they to understand the double-handed nature of their actions in the matter I am sure they would be horrified. Truly, the greatest evil in the world is "ignorance in action"! Is it not extraordinary that the British people cannot, collectively, summon up enough intelligence to stop subjecting themselves to this particularly sadistic form of self-abuse?

However it is not only at this level that the rights of rising generations are denied to them. The Crown is as bad! The first duty of the Crown (after the defence of the Realm) is to institute and maintain a proper system of government, the Constitution being the instrument employed for this purpose. Now, while it is perfectly proper for the nation or its leaders (or whomsoever thought fit) at any given time to come together to devise, ratify and institute a Constitution it is not right that future generations (who will have had no influence in respect of the original Constitution and who may well have somewhat different ideas) should be subject, arbitrarily and compulsorily, to a system of law and of government, humanly devised, the basis of which does not have their agreement and consent. It follows that any properly drawn up Constitution must provide for its own periodical re-ratification and our own present Constitution is quite improper in not providing for this. Also that the Crown itself is acting improperly in improperly maintaining the existing (improper) Constitution!

The above, I would hasten to add, is not, in my opinion, the only respect in which our present Constitution is improper—I could give you quite a list if you were interested!

C. R. RAYNHAM
Surbiton,
Surrey

**Business Civilization in Decline*, Robert L. Heilbroner, Pelican Books, 80p.