

CONTENTS

PREFACE

PART ONE : THE IDEA OF THE CAPITALIST REVOLUTION

1 WHY A CAPITALIST MANIFESTO? 1

Then and Now

The Prevailing Sense of Well-Being

Our Machine-Produced Happiness

Our Feeling about Socialism

The Ambush

An Appeal to Reason

2 ECONOMIC FREEDOM: PROPERTY AND LEISURE 11

The Three Elements of Economic Freedom

Labor, Leisure and Freedom

The Form and Character of Human Work

The Image of an Economically Free Society

3 SOME PROBLEMS TO BE SOLVED 28

The Problem of Organizing Production

The Problem of Diffusing Ownership

The Problem of Liberty and Equality

4 ELEMENTARY ECONOMICS 31

Factors in the Production of Wealth

The Role of Man as a Factor in the Production of Wealth

A Technical Note on the Productivity of Labor

The Forms of Property

Primary and Secondary Distribution

5 ECONOMIC JUSTICE AND ECONOMIC RIGHTS 51

Property and Justice

Free Competition as the Determinant of Value

The Problem of Justice and Welfare in an Industrial Economy

The Three Relevant Principles of Justice

The Organization of a Just Economy

The Principle of Distribution

The Principle of Participation

The Principle of Limitation

6 ECONOMIC HISTORY: THE CLASSIFICATION OF ECONOMIES 87

First Stage: From the Beginning to the Nineteenth Century

Second Stage: From 1800 to the Present Day

The Classification of Economies

The Forms of Capitalism

The Mode of Ownership

The Form of Distribution

The Principle Underlying the Form of Distribution

7 THE ECONOMIC FUTURE 104

The Four Capitalisms

The Three Alternatives

The Two Socialist Revolutions

The Completed Socialist Revolution

The Creeping Socialist Revolution

Mixed Capitalism's Insoluble Problem: Inflation

Our Only Choice – Capitalism

8 THE THEORY OF CAPITALISM 148

The Economics of Capitalism

The Politics of Capitalism

The Ethics of Capitalism

**PART TWO : THE PROGRAM OF THE
CAPITALIST REVOLUTION**

9 SUMMARY OF THE PRACTICAL PROGRAM 164

The Nature of the Proposals

General Policies

Specific Recommendations

**10 THE POINT OF DEPARTURE
FOR THE REFORMS PROPOSED 170**

The Situation from Which We Start

The Role of Primary Distribution in a Capitalistic Economy

Individual Security vs. Security for All Individuals

The Degree of Concentration in the Ownership of Capital

The Forms of Concentrated Ownership of Capital

*How Mixed Capitalism Deals with the Effects of Concentrated
Ownership*

**11 MEASURES AIMED AT BROADENING THE
OWNERSHIP OF EXISTING ENTERPRISES 189**

Equity-Sharing Plans

Modification of Death Tax Laws and Gift Tax Laws

Modification of Personal Income Tax Laws

Terminating Deliberate Governmental Promotion of

Concentration of Ownership and of Market Monopoly

12 THE MODERN CORPORATION AND THE CAPITALIST REVOLUTION 203

Corporations in the Present Mixed Economy

Corporations in the Transition to Capitalism

*Restoring Effective Ownership of Capital to the Stockholders of
Business Corporations*

*Financial Efficiency in Business Corporations vs. Technical
Efficiency*

Other Changes Affecting Business Corporations

13 MEASURES AIMED AT DETERRING AN EXCESSIVE OWNERSHIP OF CAPITAL BY INDIVIDUAL HOUSEHOLDS 217

Investment Preference for Small or New Capitalists

Income Tax Deterrents to Personal Concentration

14 MEASURES AIMED AT DIRECTLY STIMULATING AN INCREASE IN THE NUMBER OF NEW CAPITALISTS 223

The Primary Function of Credit in a Capitalistic Society

Historical Precedents

Credit and the Diffusion of Capital Ownership

Financed Capitalists

The Need for New Types of Insurance

The New Capitalists

15 CONCLUDING SUMMARY 251

**APPENDIX : THE CONCEALMENT OF THE DECLINING
PRODUCTIVITY OF LABOR IN OUR PRESENT ECONOMY 255**