

Two Cheers for Capitalism?

Peter T. Leeson

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Abstract According to a popular view that I call “two cheers for capitalism,” capitalism’s effect on development is ambiguous and mixed. This paper empirically investigates that view. I find that it’s wrong. Citizens in countries that became more capitalist over the last quarter century became wealthier, healthier, more educated, and politically freer. Citizens in countries that became significantly less capitalist over this period endured stagnating income, shortening life spans, smaller gains in education, and increasingly oppressive political regimes. The data unequivocally evidence capitalism’s superiority for development. Full-force cheerleading for capitalism is well deserved and three cheers are in order instead of two.

Keywords Capitalism · Socialism · Development · Peter Berger

In 1974 Peter Berger published his important book, *Pyramids of Sacrifice*. That book examines what Berger calls “political ethics and social change.” In particular, it considers the “ethical dilemmas of development.” As Berger (1986: 12) described the project 12 years later, *Pyramids of Sacrifice* was “largely shaped by my experience in and my reflections about Latin America . . . In this book I tried very hard to be evenhanded as between capitalist and socialist models of development, arguing that both should be assessed in terms of a number of moral criteria I proposed . . . I have had no reason to change these moral criteria since then, but precisely their application to

the empirical evidence led me step by step to my present position, which is that capitalism is the morally safer bet.”

Berger’s position in *Pyramids of Sacrifice* was that capitalism has some benefits and shortcomings. The same is true of socialism. Between the two modes of political-economic organization, there’s no obvious choice. To satisfactorily deal with development, thinkers on both sides of the capitalism/socialism debate must abandon their “dogmatic” adherence to extremes and forge a practical third way.

Although Berger later abandoned this position and came to the “pro-capitalism side,” the view he expressed in *Pyramids of Sacrifice* is important to consider because it approximates a view that many people hold today. According to this view, although markets can be important contributors to development, they can also undermine it. Evidence for capitalism’s effect on development is ambiguous and mixed. Thus we should be cautious and modest advocates of markets.

According to those who hold this position, social scientists who do not water down, qualify, and temper their praise and advocacy of capitalism as an engine of development are “ideologues,” “dogmatists,” and “free-market fundamentalists.” They let wishful thinking contaminate their scientific views and privilege faith over the hard empirical evidence, which neither supports an “extreme” position in favor of capitalism for development, nor permits categorical claims for capitalism’s superiority. I call this popular view “two cheers for capitalism.”

Berger’s (1986) later book, *The Capitalist Revolution*, urges social scientists of all stripes not to be “dogmatic,” to generate falsifiable propositions and, most important for my analysis, to examine the evidence in light of those propositions. In the spirit of Berger’s request, this paper evaluates the two cheers for capitalism view empirically. I selected the evidence I examine for this purpose on the basis

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Two Cheers For Capitalism

William Keegan



Two Cheers For Capitalism:

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