



## THE LEFT BLAMES CAPITALISM FOR THEIR FAILURES

With the citizens of the Europe and America groaning at the thought of spending the rest of their lives as debt slaves to pay for failed government stimulus spending, it is understandable that the Left elites are now trying to rewrite history to blame capitalism for the collectivist's failures. But of all people to lead the charge to shift blame, Larry Summers was chosen to write the lead-off article in the Financial Times series on "[Capitalism in Crisis](#)". Most Americans may not be aware Mr. Summers was the Obama Administration's Chief Economic Advisor or President Clinton's Secretary of Treasury, but they do remember his brush with capitalism as the villainous Harvard University President [in the "Social Network"](#) movie about the rise of Facebook.

As student at Harvard, the Winklevoss Twins formally petitioned Mr. Summers to enforce the university's "Honor Code" and stop Mark Zuckerberg from stealing their web site design. Mr. Summers blew them off and the Twins were forced to file a lawsuit to win a settlement worth [\\$180 million](#). Summers recently voiced disdain for Harvard's Honor Code and the rule of law at Fortune Magazine's "[Brainstorm Tech Conference](#)":

*["One of the things you learn as a college president is that if an undergraduate is wearing a tie and jacket on Thursday afternoon at 3 o'clock, there are two possibilities. One is that they are looking for a job and have an interview; the other is that they are an asshole."](#)*

Having cynically established his bona fides as the biased and discriminatory President of Harvard, Mr. Summers attacks capitalism in the FT with the same moral flexibility:

*"Americans have traditionally been the most enthusiastic champions of capitalism. Yet, a recent public opinion survey found that among the US population as a whole 50 per cent had a positive opinion of capitalism while 40 per cent did not."*

Mr. Summers knows that using statistics without quoting the source will get you an "F" in any class at Harvard. Furthermore, how was the question asked? Who participated in the poll? Where was the poll taken? How many in the poll expressed no opinion regarding capitalism? Mr. Summers knows that questions asked in social science polls receiving an unequivocal 50% positive response are usually deemed as highly affirmative. Mr. Summers does clarify that: "*The disillusionment was particularly marked among young people aged 18-29, African Americans and Hispanics, those with incomes under \$30,000 and self-described Democrats.*" But what does "marked" mean? Did the poll include any 18-29 year old African Americans and Hispanics students with incomes under \$30,000 who self-describe themselves as Democrats while wearing a tie at three o'clock? It seems safe to assume the answer is no!

Having proven to only his satisfaction the public's "disillusionment with market capitalism"; Mr. Summers states: "The spread of stagnation and abnormal unemployment from Japan to the rest of the industrialized world does raise doubts about capitalism's efficacy as a promoter of employment and rising living standards of the [broad middle class](#)." But Mr. Summers rejected capitalism's free market approach as the Obama Administration's point man. He praised: "[The dramatic modernization of the Asian economies ranks alongside the Renaissance and the Industrial Revolution as one of the most important developments in economic history](#)" and sought to emulate Asian central-planning in the U.S. with trillions of dollars in stimulus spending. Mr Summers cannot blame capitalism for his own central-planning stagnation and abnormal unemployment. Summers sole accomplishment is that after \$5 trillion in deficit spending, the [United States has surpassed Japan as the most indebted nation in the world](#).

Summers blames capitalism's failure for causing a "[50 fold change in the relative price of a television set of a constant quality and a day in a hospital over the last generation](#)." For television, the only 50 fold change is the plummeting cost of huge flat-screen televisions. In fact, most young people expect I-Pads, Kindle Fires, and cell phones to eliminate the family TV as we know it. With 80% of hospitals owned and operated by not-for-profits, governments, and universities, it is the lack of capitalism that has allowed costs to sky-rocket.

Mr. Summers wraps-up his manifesto on the failure of capitalism with shots at the 1% highest earners in America, who he claims caused the "declining social mobility" of the other 99%. Failing to mention that [for his work in government, President of Harvard, and Chief Economist for the World Bank he managed to accumulate a net worth of \\$20 million without ever being a capitalist](#), Summers blames the 1% for the productivity increases that morphed our agricultural economy into an industrial economy, that morphed industrial economy into our service economy, that he claims is now in post-service permanent labor decline. Having never needed to be a capitalist to be in the 1%, Mr. Summers is oblivious to the positives of capitalism's "creative destruction". Capitalism forces buggy whip manufacturers and mule drivers to constantly innovate for their own survival. This is what creates more efficient processes and the new industries that will always need new workers.

Feel free to forward this Op Ed and or follow our Blog at [www.ecoservativenews.com](http://www.ecoservativenews.com) or [www.chrissstreetandcompany.com](http://www.chrissstreetandcompany.com). Thank you also for the success of Chriss Street's latest book: "The Third Way", available in hard copy or for Kindle at: [www.amazon.com](http://www.amazon.com)

