

I can imagine a form of capitalism I could live with

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I was engaged in a Twitter exchange yesterday in which Giles Wilkes of the FT said that he thought that at some time Aditya Chakraborty of the Guardian might have to admit he had some problems with capitalism.

It did not take Aditya long to respond that he did have such a problem with some forms of capitalism.

I'm with Aditya. I definitely have a problem with some forms capitalism. In fact, I have problems with pretty much every form tried to date and most especially the neo-feudal form that outsources risk to the state whilst capturing reward for the few that is now in vogue. I wonder how Giles Wilkes could defend it?

But that begs the question of whether I imagine any form of capitalism I could live with? And the answer is yes, I can. But it would distinguish the return to enterprise from that to capital. And it would restrict the abuse of rentiers. And it would be based on transparency and full taxation of the externalities that an activity imposes on society, including those that limited liability creates for others.

So I can imagine a capitalism I could live with. But it's sure as heck is not this one.