

Why modern capitalism does not work

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The [FT summarised modern capitalism](#) in two lines this morning:

Boeing shares hit another record high after the company [boosted its quarterly dividend](#) by a fifth and announced a \$18bn share buyback programme.

A business fuelled by the world's wealthiest people (you have to be to travel, and I am personally aware of this) and the defence sector is returning vast sums of cash to shareholders rather than invest it in new products, services and training with the aim of lifting the share price in the short term to, no doubt, trigger executive share price related incentive scheme payouts that will massively and wholly disproportionately increase the reward of a few in the company at cost to all the rest and society at large.

If you want to know why modern capitalism does not work, that's why. It's called rentierism by management. It's rampant. It's corrupting. And it's undermining the way our economy and society works.