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Is capitalism compatible with democracy?

Abstract Capitalism and democracy follow different logics: unequally distributed property rights on the one hand, equal civic and political rights on the other; profit- oriented trade within capitalism in contrast to the search for the common good within democracy; debate, compromise and majority decision-making within demo-cratic politics versus hierarchical decision-making by managers and

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Capitalism V Democracy Money In Politics And The Free ...

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their money abroad? Yet the welfare state has not collapsed, democracy is spreading, and globalization has not resulted in convergence around laissez-faire capitalism If we want to understand how democracy and capitalism coexist, therefore, we need a model of capitalism that goes beyond a simple dichotomy between state and market This essay discusses three different approaches to the study

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9 A Przeworski, Capitalism and Social Democracy, Cambridge 1985, p 37 10 J Michie, op cit 11 M Kalecki, 'Political Aspects of Full Employment' [1943], in J Osiatynski, ed, Collected Works of Michael Kalecki, Vol 1, Oxford 1990, p 349 The issue is not whether a fall in real wages will generate extra jobs but whether employment increases as a result of a government-led demand

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