

RICSI QUASI Seminar Series: 10/16/2020 Chat Transcription

Is capitalism the most effective way to advance society?

Yes: Peter Klein; No: Paul Adler; It depends: Anita McGahan; Moderator: Maurizio Zollo

- 11:36:01 From Tilman Bauer : Can we get the slides after the presentation?
- 11:37:13 From Mike Barnett : Yes! We will post the slides, and the entire video, as well as any supporting docs such as the reading list, soon after.
- 11:37:41 From céline : Great. Thank you.
- 11:39:49 From Mike Barnett : Hi folks. Please feel free to post your questions, comments, and wild musings here.
- 11:39:50 From Tilman Bauer : Thank you very much! May I ask, where exactly will they be posted?
- 11:41:02 From Michelle Gittelman : Can't just as easily be called "laborism" - there's a power structure that puts the Capital in the label Capitalism.
- 11:41:04 From Markus Taussig : By these definitions, it seems perhaps only North Korea is socialist.
- 11:41:40 From Charles H. Cho : Isn't labor a form of capital?
- 11:41:55 From Nicholas Poggioli : Would love to hear panelists' thoughts on this argument about information and markets from a new working paper on nature-related financial risks: "The authors emphasise that the 'radical uncertainty' of environmental breakdown means it is not a conventional market failure; the relevant information that markets require to reorient capital may never be known in full."
- 11:42:00 From Nicholas Poggioli : From <https://www.ucl.ac.uk/bartlett/public-purpose/news/2020/oct/latest-iipp-paper-argues-nature-related-financial-risks-more-complex-climate-risks>
- 11:42:28 From Charles H. Cho : @Markus - I am South Korean and agree!
- 11:43:00 From Markus Taussig : I guess my point is that we probably don't need a debate over whether North Korea has a bad system.
- 11:43:14 From Jeana Wirtenberg : Is GDP really a good measure of how well people are living...there are many criticisms of what is included (war, environmental disasters, guns, etc.) and not included (externalities, love economy, caregiving unpaid work)
- 11:43:28 From Charles H. Cho : There is socialism and communism...
- 11:43:48 From Sean White : Is the best metric for quality of life really GDP? Or are there other metrics that also speak to it?
- 11:43:50 From Prateek Raj : I wonder if "free markets" are the same as "capitalism". Often the supporters of capitalism use the words interchangeably, while the opponents consider cronyism and power inequality to be an important and inescapable feature of a capitalist society.
- 11:43:59 From Mike Barnett : We will send out an email to all attendees with the link to all materials
- 11:44:13 From Jerry Davis : Mad props to China and the Chinese...Capitalist Party for pulling so many people out of poverty over the past 2 generations.
- 11:44:26 From Tilman Bauer : Great, thank you.
- 11:44:54 From David A. Kirsch : +1 Jerry Davis
- 11:45:08 From Markus Taussig : :)
- 11:45:16 From Ignas Bruder : Great point, Jerry!

11:45:50 From Marc Ventresca : The China case is complex. As @Jerry and others say, the challenge is what level of authoritarianism do we tolerate for improved material well-being. In the 'innovation' space, this is current in these days with Singapore, UAE, etc.

11:45:59 From Jonathan Doh : Yes, agree with Jerry. If you remove China from that poverty reduction equation, the picture looks quite different (because China is so large and moved so many from poverty).

11:46:15 From Irene M Henriques : Indigenous peoples would argue that this was done at their expense....(colonialism)

11:46:24 From Prateek Raj : The European miracle is also intricately linked to colonialism. But I agree the that rise of Northwestern Europe, preceded colonialism. But free market capitalism came late. England or the Dutch initially followed mercantilism which won't be called free market capitalism today.

11:46:25 From Maggie Delmas : @Sean White The better life index is another way to measure prosperity See <http://www.oecdbetterlifeindex.org/>

11:46:26 From Charles H. Cho : But the gap and inequalities got wider?

11:46:35 From Lucrezia Nava : Capitalism might have worked well in the past to serve a purpose. Will this work as well in the future as well, given the negative externalities created in the last 150 years? That is the key point to me.

11:46:45 From marc thompson : But your measures don't include bio-diversity, pollution, CO2 etc etc which are all going south. Do these impacts still validate your argument?

11:46:51 From Aline Gatignon : But if it's a spectrum in terms of what % of capital is privately vs. state-owned, then shouldn't the question be rather which repartition between the two is the right balance (and which is in fact responsible for GDP growth and poverty reduction)?

11:46:54 From Marc Ventresca : And this is also relevant to @Prateek's point: when/ what is 'capitalism' relative to "free" markets? As Peter just said, the finance world has refocused on property rights etc

11:46:55 From Niranjana Janardhanan : @Lucrezia can't agree more!

11:46:56 From David Dreyfus : the unequal distribution of wealth in modern capitalism is not well accounted for in these graphs

11:47:04 From Rosalie Luo : @Sean White Heal (2012) provides various alternatives to GDP that are better for sustainability and wellbeing as well

11:47:16 From Jeana Wirtenberg : Fossil fuels are fueling so many negative consequences for people and the planet, I can't believe you're saying that's a good thing!!

11:47:21 From Punit Arora : I believe in free markets, but the charts on gap growth are misleading. For most of human history, we have had capitalism. So, how can recent growth be attributed to it? it's more the exponential growth of knowledge.

11:47:43 From Katalin Takacs-Haynes : Is growth (population, GDP, capital etc) the ultimate goal for the human race?

11:47:48 From Markus Taussig : and increased competition through globalization.

11:48:02 From Anita McGahan : What's so interesting about China is that, in many communities, markets operate very effectively. For me, the labels "capitalism" and "socialism" are pretty much political at this point. We need to be much more specific, innovative, etc. about social advancement than these labels can convey.

11:48:32 From Rodrigo Hernández Mijares : It is amazing how mainstream talking points are passed as knowledge. I read the questions and fallacies are passed as truth.

11:48:51 From marc thompson : Classic reductionist view of 'environment' which is not very helpful

11:48:59 From Punit Arora : On China and Asia, they were the richest countries for most of human history, so it's again misleading to say Europe grew because of capitalism. Did colonialism happen or is it my historical imagination? t

11:49:04 From Sarah Ku - Georgia State University : Capitalism does not necessarily require fossil fuels. Many sustainable and creative solutions can provide conscious capitalism

11:49:47 From Nicholas Poggioli : To the organizers: it would be fun to do a beginning-of-event poll on audience member position on the debate question (yes/no/depends), then do a poll at the end to see if the arguments convinced people to change their answer.

11:50:17 From Frank de Bakker : +1 Nicholas

11:50:38 From Marc Ventresca : Good idea @Nicholas - that model of position - debate - rethink position works well

11:50:44 From Jeana Wirtenberg : Great idea re poll!

11:50:50 From Mike Barnett : Hi Nicholas. We considered a poll. But as I said at the start, I'm not looking to declare a winner. Also, the poll is problematic when the question is more complex than yes or no. And finally, the numbers of participants changes greatly from start to finish of the presentation, so it would be invalid.

11:51:26 From Marc Ventresca : Ah, thanks @Mike for these reminders

11:51:30 From marc thompson : Agree @mike - however much I love the culture wars :)

11:51:44 From Rodrigo Hernández Mijares : +2, not even business schools can teach proper Free Market knowledge anymore so people can't even see the truth Peter is describing.

11:52:00 From Jeana Wirtenberg : You can ask a more nuanced question, e.g., to what extent did the presentations raise new questions for you to consider? Open your mind to different ways of framing the issues? etc.

11:52:02 From Nicholas Poggioli : Thanks Mike, I'm unsurprised you thought through this idea already. Peter's argument inspired me to place all my savings in Tesla stock. But now Paul's slides are making me reconsider.

11:52:17 From Rebecca : Good idea @Jeana

11:52:57 From Jonathan Doh : But Mike, love this format. Very effective and a wonderful tonic to Zoom fatigue.

11:53:06 From Tilman Bauer : My two cents: Our problem is that we think dualistically only in terms of only two options: capitalism or socialism. I believe we can go into post-capitalism which is not socialism but rather taking the best parts of both capitalism and socialism. My research focuses on this by developing a new paradigm for commerce based on "Business for Peace" as I define it.

11:53:08 From Mike Barnett : Thanks.

11:53:27 From Punit Arora : +1 Tilman

11:53:29 From Maggie Delmas : Excellent format. But the chat is a little bit distracting...

11:53:31 From Rodrigo Hernández Mijares : There are no good parts of Socialism. Probably your teachers deceived you.

11:53:45 From Mike Barnett : Agreed -- having difficulty following chat & talk at same time.

11:53:54 From Niranjana Janardhanan : +1 Punit

11:54:20 From Sarah Ku - Georgia State University : Agreed, @Tilman, we have become obsessed with stark dichotomies that dangerously skews realities

11:54:33 From Mike Barnett : Jeana -- we put up a Google doc to capture that last time; no one participated though

11:54:40 From Oded : According to Capitalism, government intervention is justified in order to provide "public goods" and/or mitigate negative externalities. Thus, a government in a capitalistic society should promote and protect clean air and the like.

11:54:46 From J. Alberto Aragon-Correa : +1 Tilman

11:55:02 From Mike Barnett : Bear in mind that the chat is also recorded; you can reread it later for any possible clarity

11:55:22 From Sean White : thanks Mike

11:55:34 From Robert Bwana : Since we can't reset and start again, it would be interesting to hear how those in favour would propose incentivising or transitioning to non-capitalist systems.

11:55:49 From Nancy Ditomaso : Seems anyone can also save the chat by clicking on the three dots to the right.

11:55:51 From Jeana Wirtenberg : @Mike. I think you would need to do the poll at the end of the session, rather than on a google doc.

11:56:15 From Rodrigo Hernández Mijares : When did "Capitalism" say that? Probably you are referring to Neoclassical and Keynesian economists. So called Public Goods are an artificial construct that don't account for reality. Recommend Ronald Coase's paper Lighthouse in Economics.

11:56:17 From Tilman Bauer : If anyone is interested in my research on business and peace (moving towards a third alternative to capitalism and socialism), feel free to contact me at [inbox@tilmanbauer.eu](mailto:inbox@tilmanbauer.eu) or at <http://www.facebook.com/tilmanb> (send me a direct message first).

11:56:20 From Mike Barnett : Google doc is for specifying revised research questions, which is our aim

11:56:41 From J. Alberto Aragon-Correa : +1 Mike

11:56:43 From Jeana Wirtenberg : @Mike, OK that's great!

11:58:36 From Rodrigo Hernández Mijares : It is very funny how central planners are always reduced to imagine, reimagine, and imagine again. They can't account for all their failures and reject reality in a peculiar way.

11:59:11 From Prateek Raj : But why do we assume capitalism is intrinsically linked to inequality. Decline of guilds (merchant or craft) in Europe, and rise of marketplaces actually made work more accessible for women and minorities.  
[https://www.jstor.org/stable/23973563?seq=1#metadata\\_info\\_tab\\_contents](https://www.jstor.org/stable/23973563?seq=1#metadata_info_tab_contents)

11:59:45 From Michelle Gittelman : "islands in a sea of competition" with giant firms controlling so many markets (banking/media/tech) its hard to find any water to compete in.

12:00:04 From Irene M Henriques : If companies would pay their fair share - would things be different?

12:00:38 From Michelle Gittelman :  
<https://www.nytimes.com/interactive/2020/10/06/technology/house-antitrust-report-big-tech.html?action=click&module=RelatedLinks&pgtype=Article>

12:00:42 From Jeana Wirtenberg : What are the implications and ramifications of the connotations and generally understood (or misunderstood) terms people are using, e.g., conscious capitalism, democratic capitalism, stakeholder capitalism, etc.? If they are all saying similar things, how do we handle the confusion that ensues from using so many different terms?

12:00:45 From David A. Kirsch : @Paul, goals are certainly worthy, but duplication of effort may be a necessary attribute of innovation under uncertainty.

12:01:54 From Rodrigo Hernández Mijares : @prateek because that's the only tale we are told in most schools.

12:02:11 From Mike Barnett : What assumptions about humans do we need to have more data on to validate on perspective over another?

12:02:12 From Brent Goldfarb : @Paul, I've not seen strong evidence that larger firms are always best at innovation.

12:03:32 From Nicholas Poggioli : Mike, to your point about overuse of resources, it's almost like the two systems aren't as different as we might think. Maybe a key difference between the two systems is who each system decides should capture the gains of resource consumption, rather than whether resources should be consumed.

12:03:40 From Markus Taussig : In my experience in countries ruled by communist parties that have rapidly grown in the past 3 decades (Vietnam and China), the big positive is relatively simple: far greater equality in access to good education. I don't think this is tied to either communism or capitalism. The extraordinary failure of the US is a choice we made and continue to make.

12:03:49 From Marc Ventresca : Agree with @David K and others: innovation in context of uncertainty

12:03:58 From Mike Barnett : Is capitalism assuming that people won't do the most without "winner take all" kind of incentives? Is that true? Is socialism assuming something else? Is it true?

12:04:14 From Rebecca : Much better!!

12:04:46 From Rebecca : Is blended socialism what we already see in the Nordic countries?

12:04:47 From Rosalie Luo : Nicholas +1, who actually benefits brings it back into reality

12:05:59 From Katalin Takacs-Haynes : Capitalism also threatens democracy.

12:06:03 From Charles H. Cho : Wealth created disproportionately unequally (e.g. Bezos)... because the system (e.g. stock market/options) allows it.

12:06:24 From Paolo Quattrone : Governmental control may work with appropriate democratic systems (proportional electoral laws, for instance) and measurement/accounting systems that act as platforms of mediation, though...

12:07:07 From Rodrigo Hernández Mijares : @mike well, given that Aristotle has already been mentioned, we could consider that human nature is what it is, it follows its own ineludible impulses and that's what ultimately cracked Thomism during the Universitas Hominum period, we should assume that central planners can't control people, can't predict their wishes, desires, and choices, and can't run any human affairs on rational terms.

12:07:12 From Charles H. Cho : @Paolo - accounting!

12:07:14 From Sarah Ku - Georgia State University : Not all resources are equal, e.g. private vs common

12:07:16 From Jonathan Newman : How else can government acquire resources except by appropriation from private hands?

12:07:27 From Nancy Ditomaso : Capitalism versus socialism (especially democratic socialism) is not just about what government does but more about the extent to which wealthy capitalists control the government and undermine democracy and prevent majority rule.

12:07:33 From Paolo Quattrone : @ Charles, : of course! (-:

12:07:46 From Markus Taussig : tax = appropriation?

12:07:52 From Charles H. Cho : Accounting is everywhere - we know that :-)

12:08:04 From Prateek Raj : Or cultural/social innovation? Can any system (capitalism or socialism) work in a society with low levels of generalised trust?

12:08:12 From Rebecca : Yes @Nancy - we basically have a bunch of unelected national leaders now - Bezos, Bloomberg, Musk, Zuck, etc.

12:08:38 From Charles H. Cho : @Nancy: agree

12:08:52 From marc thompson : What is your definition of ‘public resources’ and how does this relate to the commons?

12:09:07 From Frédéric Dufays : Totally agree with Nancy. See also the recent work of Julia Cagé

12:09:46 From Paolo Quattrone : Isn’t management all about politics?

12:09:57 From michellewestermann-behaylo : By “constraining” the private-sector, would you mean forcing firms to internalise the “negative externalities” that they force society to bear?

12:10:00 From Nicholas Poggioli : Question: capitalism favors decentralized control \*over what\*? Capitalism seems to require centralized, government control of property rights enforcement, for example. Why don't we apply Hayekian limitations on bureaucratic intelligence to property rights enforcement?

12:10:36 From Frank de Bakker : @Paolo - sure, at several levels

12:10:46 From Nancy Ditomaso : Note for example recent article focusing on the satisfaction of Charles Koch of finally succeeding in his decades long endeavor to take over the courts so that they can eliminate any regulation of business and especially any form of redistribution, as if only the owners of business contribute to the wealth that their firms create.

12:11:32 From Michelle Gittelman : In thinking about "systems" that balance power of participatory democracy vs power of monopoly capital I wonder if systems do not reach equilibrium but rather experience a swinging pendulum that over time slowly moves the needle in fits and starts.

12:11:46 From Rodrigo Hernández Mijares : “Public Resources” are appropriated by a miniscule political group either by discovery, conquest or transactions, see Robert Nozick, for them to control and pass under the Noble Lie of government that is explained by the classical Greeks. Plato in his writings recognizes that the public good is a “noble” lie to be taught to the ruling elite. But now the elite doesn’t even know it is a lie.

12:12:07 From Khalid A. Saeed : he fundamental question I believe is what “Advancing Society” means? Greater wealth; equity; sustainability? Can we pursue these some of these goals without giving up others?!

12:13:15 From Marc Ventresca : Brava @Anita, brava

12:13:18 From Jerry Davis : Anita's point about digital technologies is important. Prospects for democratic participation are much greater now than in the past, if we choose to develop the tools.

12:13:27 From David A. Kirsch : +1

12:13:42 From Aarushi : Hear, hear @Anita!

12:13:50 From Nel Dutt : amazing @Anita

12:13:51 From David A. Kirsch : @Jerry... and constrain the bad actors.

12:14:02 From J. Alberto Aragon-Correa : +1 Anita!!!

12:14:12 From Jeana Wirtenberg : @Anita. Awesome comments!

12:14:22 From Paolo Quattrone : @Jerry but see what happened in Italy with the 5 star movement...

12:14:26 From Robert Bwana : Host can also request unmute

12:14:28 From Tilman Bauer : The meeting host can unmute a speaker

12:14:57 From Thomaz Teodorovic : @Anita, thanks for the inspiring talk

12:15:31 From Sarah Ku - Georgia State University : Resource utilization relies on what we value. For example, if we turn abundant, renewable resources (e.g. food waste) into feedstock, soil amendment, and energy, we shift the narrative into one that can satisfy shareholders and stakeholders for conscious capitalism, stakeholder capitalism,

sustainability, etc. It does not have to be either or, it merely requires creative thinking to our problems to turn them into opportunities.

- 12:16:21 From Brent Goldfarb : @Anita, as always, enlightens
- 12:16:31 From stefan : btw that 50% statistic quoted in the second presentation is firstly not true, secondly having debt is often a sign of a functioning modern economy, and having debt makes you count towards the poor in that stat, while you might in reality be quite well off, say going to med school of paying off a home.
- 12:16:54 From Majid Ghorbani : The speaker needs to share screen, instead of the application. We see a different view than what he is presenting
- 12:19:09 From Tilman Bauer : We currently see only one slide all the time
- 12:20:22 From Majid Ghorbani : share computer desktop
- 12:20:40 From Michelle Gittelman : if the slides are speaking notes, we could listen and not need slides
- 12:21:06 From Brent Goldfarb : We need a capitalist entrepreneur to improve the usability of powerpoint slides on zoom.
- 12:21:07 From marc thompson : Bizarre definition of 'natural capital'
- 12:21:22 From Nancy Ditomaso : The slides are fine for me. Maybe others need to change their view.
- 12:21:34 From Anthony Munisteri : @marc agree, license to operate is not natural
- 12:22:04 From Anita McGahan : so grateful for everyone who is here... miss being able to interact in person with all of you
- 12:22:19 From Ignas Bruder : I think that we are having the whole conversation focusing on the wrong level of analysis. We are talking about national economic systems, whereas in my opinion or bigger problems (e.g. climate crisis) stem from the fact that our global economy is almost entirely uncoordinated and in a kind of wild-west state, where financial capital can play out different legislations etc. Connecting to the argument that we need to integrate political economy into our thinking, I'd suggest to think of ways to change our political global economy.
- 12:23:10 From Paolo Quattrone : Post war Italy was a combination of State, Capital, Labour and .... Religion! Via the Vatican...
- 12:23:33 From Gerardus Lucas : +1 Ignas
- 12:24:05 From marc thompson : So was the Republic of Ireland but we then took the yankee dollar :)
- 12:24:19 From Paolo Quattrone : @Marc... we too...
- 12:24:34 From Prateek Raj : What does voice mean? Does it mean decision rights, or consideration because of their influence (media, NGOs).
- 12:25:02 From Anthony Munisteri : Can someone define Societal Progress in this context?
- 12:26:04 From Rodrigo Hernández Mijares : That's the trick, those terms can mean whatever fits the current agenda.
- 12:26:17 From Tilman Bauer : I argue in my PhD research that public good (or, in other words, peace) has always been the purpose of business – and that it is the biggest misunderstanding of the last 100 years or so that it would be otherwise.
- 12:26:53 From Sandra Hamilton : Best for who?  
The individual worker ? The State? The Capitalist?
- 12:27:21 From marc thompson : So the implication of your argument is that we do not have a state that is developed enough to support the next stage of development? This needs further elaboration - what kind of state and how can it be developed in the best way?

- 12:28:05 From Enrique Guerra-Pujol : the ideal of the "public good" has a long history in natural law theory
- 12:28:30 From Enrique Guerra-Pujol : but I am with hayek (1945)
- 12:28:31 From Anita McGahan : marc +1
- 12:31:49 From stefan : the Nirvana fallacy is so important - always teach that to students!
- 12:32:14 From Enrique Guerra-Pujol : +1 stefan
- 12:32:34 From Rodrigo Hernández Mijares : and please, teach students the very big differences Mercantilism from Free Market. They are not the same.
- 12:33:28 From Markus Taussig : socialism, by strict definition of state ownership of all means of production = straw man.
- 12:33:29 From Vitor Freire : +1 stefan
- 12:33:31 From Paolo Quattrone : But it seems market is a good selection mechanism...
- 12:33:43 From Paolo Quattrone : Quite the opposite
- 12:34:03 From Paolo Quattrone : Is 'not'
- 12:35:47 From Paolo Quattrone : Interestingly bad form of government in Greek end in -cracy, which originates the word 'cretin' and 'crazy' (hence bureaucracy!), quite depressing for a democratic like me...
- 12:35:49 From Rodrigo Hernández Mijares : It's called History. The empirical evidence shows us that mixed "hybrid" systems do not work. They are unstable and quickly move to Authoritarianism.
- 12:35:52 From Michelle Gittelman : How do we grow the pie and then, how do we carve it up? Systems have different solutions. I think social democratic European style-capitalism suggests that in the long run we are collectively better off with a smaller pie with more equal shares.
- 12:36:02 From Enrique Guerra-Pujol : I call bullshit
- 12:36:11 From Enrique Guerra-Pujol : Read Frankfurt on inequality
- 12:36:33 From JC Marques : not sure why we are talking about "free markets". most industries are oligopolies. capital is highly concentrated...
- 12:36:34 From Enrique Guerra-Pujol : Harry Frankfurt
- 12:36:48 From Sandra Hamilton : I'm with Ignas Brudner.....we have globalized economy with insufficient inadequate global governance.
- Ignas said: I think that we are having the whole conversation focusing on the wrong level of analysis. We are talking about national economic systems, whereas in my opinion or bigger problems (e.g. climate crisis) stem from the fact that our global economy is almost entirely uncoordinated and in a kind of wild-west state, where financial capital can play out different legislations etc. Connecting to the argument that we need to integrate political economy into our thinking, I'd suggest to think of ways to change our political global economy.
- 12:37:03 From Markus Taussig : capitalism functions best, delivers best economic results, when inequality is minimized.
- 12:37:04 From Chris Young : so why are we not discussing what capitalism should be, and what democracy should be?
- 12:37:55 From Chris Young : Rather we are trying to create a new system built on a larger government and larger business system. This is a disastrous outcome for society.
- 12:37:58 From Rodrigo Hernández Mijares : It is conveniently hidden that those nordic countries have very little laws, very little regulation, no minimum wage laws, laws are more



principles than specific micro management on firms, and their Social Welfare is deeply rooted on Protestan Christianity, which Socialists despise.

- 12:38:06 From Mike Barnett : Hi everyone. Please offer your very specific research questions that you think still require study to be able to distinguish the relative merits of capitalism vs socialism. For example, Michelle offered up an idea about the merits of a small but equally shared pie versus a growing but unequally shared pie. How would you test that? What else should be tested?
- 12:38:33 From Enrique Guerra-Pujol : this debate is not new; see the socialist calculation debate of the 1930s
- 12:38:40 From Enrique Guerra-Pujol : this debate is over now, I thought
- 12:38:48 From Mike Barnett : Indeed, this debate is very old. And yet unresolved.
- 12:38:58 From Rodrigo Hernández Mijares : @Enrique bad ideas refuse to go away.
- 12:39:06 From Enrique Guerra-Pujol : +1 rodrigo
- 12:39:09 From marc thompson : Consumption is the problem - how do we eat differently, travel differently, work differently. How to reform our practices to drive new ways of organising and meeting our needs. How can our practices of consumption change?
- 12:39:53 From Prateek Raj : Research question: Do markets i.e. more impersonal forms of exchange reduce or increase inequality and social mobility?
- 12:39:56 From Michelle Gittelman : Those debates of the 1930s were high-stakes policy debates after the Russian Revolution/pre Stalin gulag knowledge, on the merits of central planning vs markets.
- 12:40:16 From Rodrigo Hernández Mijares : Consumption is wealth. Not money. No food harvested? Good luck using your color-printed bills.
- 12:40:18 From Enrique Guerra-Pujol : On inequality, see <https://www.amazon.com/Inequality-Harry-G-Frankfurt/dp/0691167141>
- 12:40:20 From Charles H. Cho : Capitalist is the driver of (excessive) consumption and high inequalities
- 12:40:30 From Charles H. Cho : \* Capitalism
- 12:40:35 From stefan : intentions don't matter much - we all want others to be happy (see the first lines of Moral Sebtiments), conclusions and organisation matter.
- 12:40:56 From stefan : \*consequences
- 12:40:59 From Sarah Ku - Georgia State University : @JC, yes, industries are oligopolies. Capitalism that favors a handful of firms is not the same kind of capitalism that empowers communities.
- 12:40:59 From Jonathan Doh : RQ: How can hybrid organizations as advocated by Zollo be properly incentivized and governed to assume the innovation and speculation roles as articulated by Klein- Ostrom's "polycentric governance" is extremely difficult and rare in practice and I believe that is now accident or artifact.
- 12:41:29 From Jonathan Doh : Sorry, "not" accident or artifact.
- 12:41:56 From Enrique Guerra-Pujol : and yet we still have cpvid
- 12:41:59 From Enrique Guerra-Pujol : covid
- 12:42:06 From marc thompson : Our behaviours are driven by the practices we inhabit
- 12:42:14 From Charles H. Cho : Yes, we can change but we had to be forced, when in panic mode. We had (have) no choice these days (Covid).
- 12:42:33 From Rodrigo Hernández Mijares : Stefan +1
- 12:42:46 From Sandra Waddock : +++ Anita!
- 12:43:18 From Sarah Ku - Georgia State University : Thank you for telling us how you really feel, Anita!! +++

12:43:37 From Anthony Munisteri : The intellectual community encompasses all citizens in our society.

12:44:15 From Michelle Gittelman : we should talk about taxes which, at a certain point, "tip" the scales from extreme private capitalism to public-facing capitalism

12:45:00 From Leonid Sokolovskyy : people in Africa and Asia want to live as good as people in W Europe/US.... These countries want to develop economically first and foremost... achieving that without fossil fuels and capitalism is simply unrealistic

12:45:00 From marc thompson : RCTs ... the new secret sauce. Not so sure...

12:45:01 From Markus Taussig : +1 Michelle (that means I agree, right?)

12:45:28 From stefan : +1 Michelle

12:45:28 From Vitor Freire : right

12:45:30 From Sandra Hamilton : More labour. Less stuff.

12:45:55 From Nancy Ditomaso : Don't shut down the chat. It is obviously part of the engagement of the event. Participants can multitask.

12:46:02 From Rodrigo Hernández Mijares : Leonid +1

12:46:09 From Brent Goldfarb : +1 Anita: Constraints on freedom are political choices - and maybe we are just asking how much? For example fuel efficiency standards is a constraint on which products, but these standards were politically decided.

12:46:13 From Brian Kelleher Richter - UT Austin : Markets do need to follow some rules to work (i.e. do need at least a minimal set of regulation)

12:46:15 From AISHWARYA VASHISHTHA : +1 Nancy

12:47:03 From Sarah Ku - Georgia State University : @Leonid-- Can develop economically through better management of resources, in particularly our waste. That involves capitalism of waste to move away from fossil fuels.

12:47:12 From Brent Goldfarb : +1 Nancy. I can't really multitask. But don't shut it down

12:47:14 From stefan : @brian regulation can come from the market

12:47:17 From Gerardus Lucas : I'd say whether people are naturally competitive or inherently social and collaborative

12:47:38 From Gerard Farias : Should we listen to voices not here? Here is one...

12:47:40 From Gerard Farias :  
<https://www.theguardian.com/commentisfree/2020/oct/12/western-worldyour-civilisation-killing-life-on-earth-indigenous-amazon-planet>

12:48:03 From Rosalie Luo : +1 Gerard

12:48:11 From Aishwariya Chandrasekar : +1 Gerard!

12:48:16 From Gerardus Lucas : And in case it depends, how we can draw out the right part of human nature as necessary given the context

12:48:26 From Anthony Munisteri : any research to be considered needs to have a common definition of success, which this forum has demonstrated differ wildly. Personal biases would affect the research and the results.

12:48:41 From marc thompson : Deliberative or agnostic democracy?

12:48:50 From stefan : I like to ask the panel: I find the ignorance of public choice in general and in business school in particular is very troublesome?

12:50:51 From Enrique Guerra-Pujol : +100 stefan

12:50:57 From Enrique Guerra-Pujol : Baptists and bootleggers

12:52:26 From Anita McGahan : everything's political

12:52:32 From Anita McGahan : I don't think I'm the first person to say that.

12:52:34 From Anita McGahan : Sorry

12:52:38 From Ignas Bruder : +1 Anita

- 12:52:39 From Rodrigo Hernández Mijares : +1 Stefan +1 Enrique. It is very worrisome to see a lot of need not only for better Economic theory, but more instruction in History, Philosophy and Political Ideas in Business Schools before making judgement on the past and disciplines outside their narrow scope
- 12:52:45 From Mike Barnett : Especially nowadays
- 12:52:47 From Sandra Waddock : That's why it's called political economy. Not separable.
- 12:52:58 From Michelle Gittelman : I recall an interesting literature on "varieties of capitalism" in the early 90s, comparing Asian/Germanic/US organizational models, going down to the shopfloor. As I recall, Silicon Valley shut down the debate - America definitively "won" for "best system" - but now we are experiencing some of the inequality that happened from a winner-take-all model and we are revisiting the fundamental questions again.
- 12:53:30 From Anthony Munisteri : Profit = value (to all)
- 12:53:49 From Prateek Raj : +1 @Rodrigo there is a need for business schools to be more interested in history itself, not just historical settings/data.
- 12:54:45 From Sarah Ku - Georgia State University : Profit is not value to all if the system does not distribute equitably
- 12:55:12 From Sarah Ku - Georgia State University : We see that through all these industry oligopolies
- 12:55:23 From Michelle Westermann-Behaylo : @Michelle, the varieties of capitalism literature is continuing and being extended beyond Asia/Europe/US to the developing world. See Varieties of Institutional Systems articles.
- 12:55:39 From Anthony Munisteri : System cannot, by definition, distribute equitably due to scarcity of resources. That's a given assumed by all sides of this discussion. However, it distributes optimally.
- 12:56:19 From Charles H. Cho : Profit (and dividends) = value for shareholders and C-suite execs only
- 12:56:26 From Rodrigo Hernández Mijares : @Sarah, the market is a process, not a result, wealth is first created and distributed in the process, it doesn't have to be redistributed. What prevents more people to partake in the process are bad laws, high taxes, currency devaluation, expropriation, nationalization, war, etc.
- 12:57:03 From Anthony Munisteri : @Charles, you are limiting the distribution of value, profit by definition is value and many others beyond those you describe benefit from it
- 12:57:08 From Sarah Ku - Georgia State University : As well as poor management of our limited resources
- 12:57:51 From Jonathan Newman : Profit is revenue minus cost. Revenues are decided by consumers and their evaluation of what is produced. Costs are decided by entrepreneurial anticipations of what consumers want. There is not a way for profit to be disconnected from what consumers want except by govt intervention.
- 12:58:05 From Michelle Westermann-Behaylo : @ Wayne—the American century is over. Innovation is happening elsewhere
- 12:58:27 From stefan : +1 jonathan
- 12:58:43 From Charles H. Cho : @Anthony - not sure how are the many others who benefit from "profit". Most are exploited to allow reach such profit.
- 12:58:44 From marc thompson : Which system will generate lower consumption levels and help stave off climate suicide? The nordic countries are still over-consuming natural resources. We need more imaginative thinking - realistic utopias
- 12:59:22 From Sarah Ku - Georgia State University : Waste valorization

12:59:52 From Charles H. Cho : Thank you to all panelists!  
12:59:53 From Umair Shah : Thank you very much!!  
12:59:54 From Paolo Quattrone : Great discussion thanks!  
12:59:56 From Jonathan Doh : Re COVID, don't miss the JMS Commentaries on COVID and the future of Management Studies:  
<https://onlinelibrary.wiley.com/page/journal/14676486/homepage/covid19-commentaries>  
13:00:03 From David A. Kirsch : Thanks all!  
13:00:04 From Anthony Munisteri : @Charles, exploited is such a argumentative word. please define.  
13:00:04 From Nicola Dragonetti : Bravo everyone  
13:00:05 From Michelle Gittelman : great job Mike and all the panelists than kyou so much! Excellent discussion!  
13:00:06 From stefan : great event!!!  
13:00:13 From Michelle Gittelman : feeling refreshed!  
13:00:18 From Flore Bridoux : Thanks a lot Peter, Paul, Anita and Maurizio!  
13:00:20 From stefan : thanks to all! good chat too!  
13:00:20 From Daniel Assamah : Thanks, great event  
13:00:22 From Naomi Gardberg : Thank you for the stimulating conversation  
13:00:22 From Ravi S. Kudesia : Thanks all!  
13:00:23 From Sarah Ku - Georgia State University : Thank you all for these great discussions!  
13:00:24 From J. Alberto Aragon-Correa : Great work Mike and speakers!!  
13:00:28 From Anthony Munisteri : great event  
13:00:31 From Frank de Bakker : thanks for organizing this!  
13:00:32 From Majid Ghorbani : Great discussion. Please share the comments too