



A Theory of Socialism and Capitalism: Economics, Politics, and Ethics

Hans-Hermann Hoppe

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Here is Hans Hoppe's first treatise in English - actually his first book in English - and the one that put him on the map as a social thinker and economist to watch. He argued that there are only two possible archetypes in economic affairs: socialism and capitalism. All systems are combinations of those two types. The capitalist model he defines as pure protection of private property, free association, and exchange - no exceptions. All deviations from that ideal are species of socialism, with public ownership and interference with trade. Within the structure of socialism, he distinguishes the left and right version. "Conservative" socialism favors high regulation, behavioral controls, protectionism, and nationalism. The "liberal" version tends more toward outright public ownership and redistribution. The consequences of socialism vary based on their degree and kind, but they have similarities: high costs, resource waste, low growth. This treatise has long been out of print, but is now available again for use in comparative systems classes and for an orientation to the theory of economic systems. The theoretical apparatus is Rothbardian to the core, and its main contribution is to provide an organizing principle for understanding the structure of real-world economies as measured against pure types. A tour de force. This edition preserves the formatting from the original publisher, for reasons of citation. Though it was published by a major academic publishing house, the visuals are not what they might have been. Nonetheless, the book is well cited and this edition makes it possible to navigate those citations.

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