

“Stakeholder Capitalism is Fascistic”



“Morals and Markets” meets at 8PM Eastern
on the *fourth Thursday of every month.*

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Course Information:

<https://www.atlassociety.org/events/student-event-morals-markets-presents-stakeholder-capitalism-is-fascistic>

Upcoming Events:

<https://www.atlassociety.org/education/morals-and-markets>

Next Session: Thursday, August 26th from 8-9:30 ET

Meeting url: <https://kazm.com/space/the-atlas-society/discuss/05mQh3qDSoppIAxiVgB/ULBxDm6mjRjtmzhNBG2p>

The model of so-called “stakeholder capitalism,” a contradiction in terms, is fast replacing the model of shareholder capitalism (a redundancy). The stakeholder model entails scores of pressure groups (including politicians and regulators) dictating what corporations must do, especially if the doing is less rational, less profitable, and averse to shareholders’ goals. A related designation, “ESG,” is a budding American version of China’s Social Credit System. Whereas capitalism entails both private ownership and control of the means of production, fascism entails private ownership but public control; the latter is the essence of stakeholder-ism.

Suggested Readings/Sources:

- Salsman, R., “[Capitalism Isn’t Corporatism or Cronyism](#),” *Forbes.com* (2011,12.07).
- Salsman, R., “Stakeholder Capitalism’ is Fascistic,” chapter in *[Where Have All the Capitalist Gone? Essays in Moral Political Economy](#)* (AIER, 2021) – PDF.
- Friedman, M., “[The Social Responsibility of Business is to Increase Its Profits](#),” *New York Times* (1970.09.13).
- Business Roundtable, “[Redefining the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans’](#)” (2019.08.19).
- *National Law Review*, “[Environmental, Social and Corporate Governance: What are the Risks?](#)” 2022.03.31.

Host: Dr. Richard M. Salsman is an [assistant professor of political economy at Duke University](#), founder and [president of InterMarket Forecasting, Inc.](#), a [senior fellow at the American Institute for Economic Research](#), and a [senior scholar at The Atlas Society](#). In the 1980s and 1990s he was a banker at the Bank of New York and Citibank and an economist at Wainwright Economics, Inc. Dr. Salsman has authored three books: *Breaking the Banks: Central Banking Problems and Free Banking Solutions* (1990), *Gold and Liberty* (1995), and *The Political Economy of Public Debt: Three Centuries of Theory and Evidence* (2017). His most recent book, *Where Have all the Capitalist Gone?*, was published in 2021 by the American Institute for Economic Research. He is also author of a dozen chapters and scores of articles. His work has appeared in the *Georgetown Journal of Law and Public Policy*, *Reason Papers*, the *Wall Street Journal*, the *New York Times*, *Forbes*, the *Economist*, the *Financial Post*, the *Intellectual Activist*, and *The Objective Standard*. Dr. Salsman earned his B.A. in economics from Bowdoin College (1981), his M.A. in economics from New York University (1988), and his Ph.D. in political economy from Duke University (2012). His personal website is <https://richardsalsman.com/>.

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THE ATLAS SOCIETY

— Morals and Markets —

Exploring the intersections between ethics, politics, economics, and markets



Dr. Richard M. Salsman

— Testimonials

"Morals & Markets provides students of all levels an opportunity to engage with some of the most interesting (and sometimes difficult!) issues in philosophy, politics, and economics. Professor Salsman's experience as an outstanding educator and commitment to presenting a holistic view of contemporary tensions between public policy and moral philosophy encourage vibrant debate and an unparalleled learning experience. I am enthusiastic about Dr. Salsman's future iterations of Morals & Markets with the support of The Atlas Society!"

- **Nikhil Sridhar**

"Dr. Salsman's lectures from Morals and Markets always leave me with a newfound framework to consider important ideas; they serve as some beacon of critical thinking in a world that needs it. The topics discussed are always fully engaging, both intellectually and practically and the discussion helps me orient my views of current political circumstances, historical trends, and political philosophy, more generally, in a rationally focused way. I hope Morals and Markets grows to become an institution – it certainly deserves to be one."

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"Morals and Markets has been a spectacular learning experience for me. Professor Salsman's lectures and guided discussions have opened my eyes to alternative ways of viewing issues and generally strengthened my grasp of the intersections between philosophy, politics, and economics."

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