

Answer to a 4 part question

[Sociology](#)



XXXXXXXXXXXXXXXXX XXXXXXXXXXXXXXXXXXXX CAPITALISM After the Great Depression of 1929, Keynesian economic theories dominated and influenced the economic policies of United States of America. The capitalist structure supported by this school of thought believes in the ‘free market’ concept. In such a system a person is allowed to amass as much money as he can. The economy is not driven by the government but the market which in turn relies on the consumption capacity of the people.

‘Free market’ economy has been successful in America to a large extent. It has provided prosperity to the nation. Contemporary U. S. does reflect the ideal type of the capitalist economic model. But now it is being questioned in the wake of current economic crisis.

Bauman’s arguments about the ‘danger’ of the ideal type of capitalist system seem to be very valid. There is immense compatibility and inherent intimacy between the two concepts. It is the damaging consequences of conflict between self-preservation and moral duty that are being witnessed in U. S.

There is no doubt that there are downsides to idealistic capitalistic policies. They lead to greed and unethical conduct. But the benefits of such an economy cannot be overlooked. In the past few decades America has retained its superpower position on the basis of such economic measures. In the documentary *The One Percent*, noted economist Milton Friedman argued that although much of the wealth is concentrated in the hands of the top one percent of American people, the capitalist structure has raised the overall level of people’s living standards. It has lifted people from poverty and given them opportunities to aspire for a better life. Friedman’s opinions

can be challenged but what cannot be overlooked is the fact that American prosperity has come because of its adherence to idealistic capitalism.