

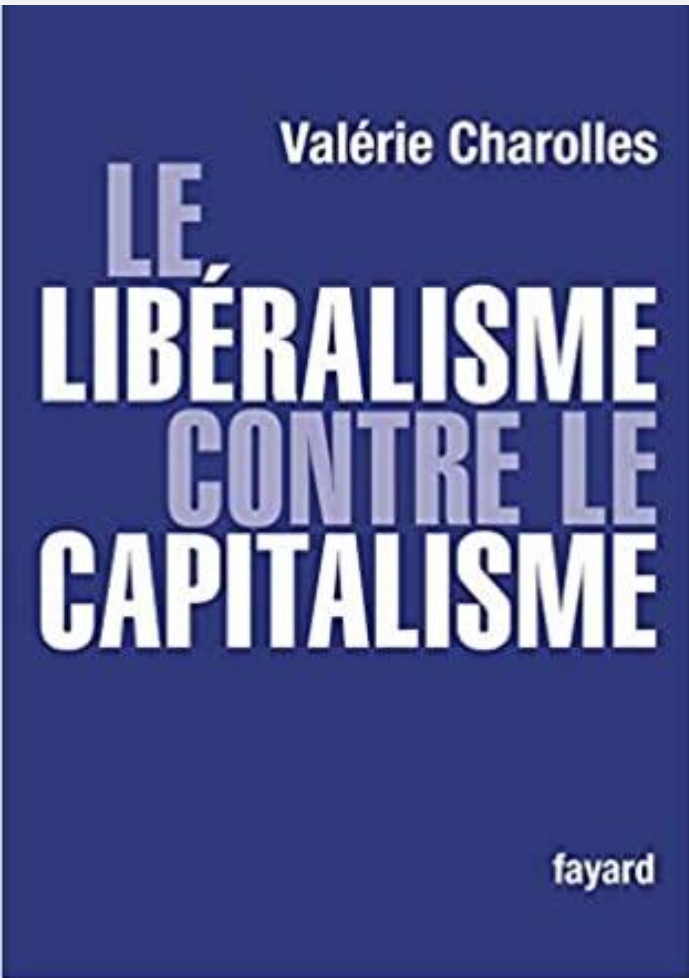
*The Future of Liberalism – 2022 - Tokyo*

**The Distinction between Capitalism and Liberalism: an Operational Concept**

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*Such an investigation sheds light on our problem by clearing misunderstandings away. Misunderstandings concerning the use of words, caused, among other, by certain analogies between the forms of expression in different regions of language.*  
Wittgenstein, *Philosophical Investigations*, [1953] 1963, p. 43.

2006



2021



2022



2008



2013



2016



## I - Why can we say that liberalism and capitalism are different?

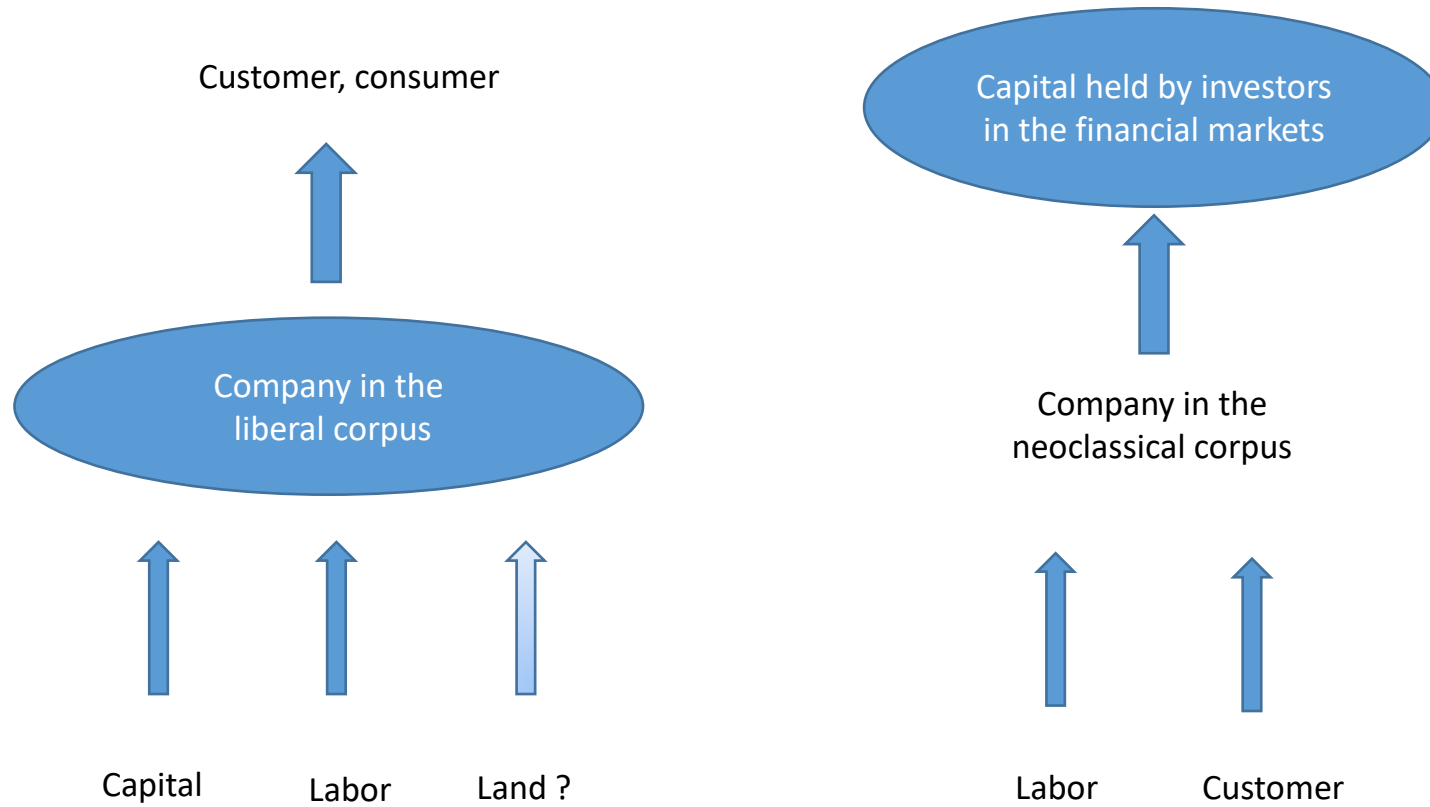
### *The Wealth of Nations, Adam Smith*

- " The annual labour of every nation is the fund which originally supplies it with all the necessaries and conveniencies of life which it annually consumes, and which consist always either in the immediate produce of that labour, or in what is purchased with that produce from other nations " (first words).
- Competition as the driving force of market economy, because it avoids the creation of dominating positions, even though manufacturers seek them .
- A non-absolutist State with comprehensive functions.
- An horizon of equilibrium (low profits,...).

### **Current market economy**

1. Labor without Value (in accounting standards)
2. Illiberal Capital (« too big to fail », 2007)
3. Capitalist State (Rawls, *Justice as Fairness*, 2001, 41.2)
4. Accumulation versus Equilibrium (growth as pattern)

# Stylized features of Liberalism and Capitalism



## II - Why does this difference not appear more clearly to us?

### Liberalism against Capitalism Table of contents

Introduction The forgotten foundations; getting out of ideology; questioning the foundations of economy

#### THE ECONOMY FACING ITS CONTRADICTIONS

- 1 - Work without value
- 2 - Illiberal capital
- 3 - The capitalist state
- 4 - In praise of liberalism

#### THE IDEOLOGICAL DOMINATION OF ECONOMY

- 5 - The discourse of impotence
- 6 - The practice of coercion
- 7 - A soft totalitarianism
- 8 - The impossible critique

#### THINKING ECONOMY

- 9 - On the proper use of mathematics
- 10 - On the nature of the economy
- 11 - Debate and choose
- 12 - Building the real

#### AFTER CAPITALISM

- 13 - On the enterprise
- 14 - On the State
- 15 - On wealth
- 16 - On space-time

Conclusion Taking liberalism at its word; change the system from within; freeing ourselves from economy

Afterword to the new edition

## II - Why does this difference not appear more clearly to us?

*The economic field not as an univocal fact  
but as made of four strata*

1. Practices
  2. Norms
  3. Theories
  4. Discourses
- Discourses and theories  
that confuse liberalism and capitalism  
while practices and norms related to liberalism and  
capitalism differ.

### **Conclusion**

An operational concept and a working agenda:  
definition of economic players, how they behave, ...

Illustration:

the definition of the company, the measurement of public spending, the growth rate in time and space.