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Faces of Capitalism – between Anarcho-capitalism and State Capitalism

Abstract

The spectrum of the contemporary capitalist economy includes state capitalism, understood as a form of modern economy based on the concept of private ownership of the factors of production, in which the state intervenes to defend the interests of big companies. In its classic form, state capitalism was understood as a model of economy in which capitalist relations of production based on private property, are under the strict control of state institutions. At the opposite end of the spectrum of capitalism, there are the views of anarcho-capitalism followers, i.e. the doctrine, according to which it is possible to replace all the social functions fulfilled so far by the state for those that will be based on market's voluntary agreements. Less extreme views proclaim minarchists, willing to accept certain functions of the state, but under the condition of payment for specific services. Between these two extreme approaches can be found the most modern capitalist economies.

Keywords: anarcho-capitalism, state capitalism.

JEL CODE: P16.

Oblicza kapitalizmu – pomiędzy kapitalizmem państwowym a anarchokapitalizmem

Abstrakt

Spektrum współczesnej gospodarki kapitalistycznej obejmuje kapitalizm państwowy, rozumiany współcześnie jako forma gospodarki opartej na prywatnej własności czynników produkcji, w której państwo interweniuje po to, by bronić interesów wielkich firm. W swej klasycznej postaci, kapitalizm państwowy rozumiany był jako model gospodarki, w której kapitalistyczne stosunki produkcji, oparte na własności prywatnej, znajdują się pod ścisłą kontrolą instytucji państwowych. Na przeciwległym krańcu spektrum kapitalizmu znajdują się poglądy anarchokapitalistów, tj. doktryny, w myśl której możliwe jest zastąpienie wszystkich funkcji społecznych spełnianych do tej pory przez państwo przez takie, które będą oparte na dobrowolnych umowach rynkowych. Mniej skrajne poglądy głoszą minarchiści, skłonni zaakceptować pewne funkcje państwa, jednak pod warunkiem odpłatności za konkretne usługi. Pomędzy tymi skrajnymi podejściami plasuje się większość współczesnych gospodarek kapitalistycznych.

Słowa kluczowe: anarchokapitalizm, kapitalizm państwowy.

Introduction

A good point of departure for reflecting on contemporary capitalism seems to be F. Fukuyama's concept of „the end of history and the last man” (1996, 1997). The end of the Cold War, and the crisis and subsequent collapse of the USSR, prompted the American economist to hail the ultimate triumph of capitalism over other socio-economic ideals. As a result of the exhaustion of disputable issues, the ultimate unification of socio-economic systems was supposed to take place, converging towards Western liberal capitalism (see Brzeziński, Gorynia and Hockuba 2008). However, in opposition to F. Fukuyama's views, concepts emerged in which the future policy would be dominated by international civilizational clashes springing from cultural differences, mainly religious (Huntington 1993). As noted by K. Nowakowski (2014, p. 237), the twentieth-century competition between capitalism and socialism has now been replaced by a rivalry between different versions of capitalism.

The premise for addressing the subject of the diversity of different forms of capitalism is the hypothesis according to which, under the influence of systemic weaknesses, modern capitalist economies are experiencing a crisis whose severity forces the search for a new form of socio-economic system, free from current flaws and adhering to the contemporary development of the world. Against this background, problems arise which can be formulated into questions. Will this new order be dominated by the state (and what function will it have: the owner or the regulator), or will it be the market that will act as the main mechanism of resources allocation in the economy? Furthermore, will the change in the development of capitalism be achieved through slow evolution towards new solutions (a conservative option), or will the dynamics of change be rapid (a revolutionary option)? The aim of this article is to present the extreme, opposing forms of capitalism that either exist or may arise out of processes initiated by the crisis of the existing capitalism. The adopted research method, which is literature review, is to serve the implementation of the stated goal and facilitate the attempt to answer the formulated questions. For obvious reasons, this paper cannot possibly exhaust the subject of different versions of capitalism, but only indicate the extreme options and the problems arising from it.

Capitalism and its development

Capitalism (also known as free market economy) is an economic system based on the private ownership of the means of production and their operation for profit, and on the free exchange of goods within the free market (Haremska 2013, pp. 39-54, Milewski 1999, pp. 88-89). The capitalist system includes „economies in which private property and the market mechanism are predominant” (Kozłowski 2010, p. 66). Realistic and functional capitalist economies are systems dominated by private capitalist property of the means of production, the market as a coordination mechanism, and the state whose task is to correct the market’s shortcomings (Kozłowski 2010, p. 70). Referring to the principle of bipolarity in the global economy, the definitions presented above correspond to the capitalist economy of the center. In addition to it, there are also peripheral areas with different characteristics. The economies of state capitalism can be classified as semi-peripheral, and according to K. Nowakowski (2014, p. 238), they represent only a certain stage in the development of the capitalist economy.

Modern capitalism was shaped over time under the influence of various forms of government, places and cultures. Despite some differences, capitalism is an economic system or a production method that can be said to have the following features: accumulation of capital², production of goods³, private ownership of the means of production⁴, widespread use of wage labor⁵, investment for profit, using the price mechanism to allocate resources between competing (alternative) uses⁶. In other words, the key features of capitalism are: private property, drive for profit, market competition and – to borrow from Karl Marx – reserve army of labor.

After the early capitalist period, where the primary accumulation of capital emphasized the class character of this socio-economic system (division into capitalists and the proletariat), passing through neo-capitalism, where the class character of the system was not so tangible thanks to the equation of consumption, a post-capitalist period would follow (Drucker 1999), deprived of defects of the capitalist system such as: income inequalities, repeated crises of

² Profit-driven production, which serves the accumulation of capital, with the simultaneous narrowing or even elimination of the earlier drivers of production, i.e. to meet the needs of a community or a household.

³ Production to exchange goods on the market, aimed to maximize exchangeable, not utilitarian, value.

⁴ Hernando de Soto (2000, 2002) argues that the formal (institutional) protection of property rights, is the most important feature of the capitalist system.

⁵ The capitalist system of production relies on the statement that every human being has at least one good that can be exchanged. This good is one’s own work, which is a combination of muscle strength and intellect.

⁶ The most important distinguishing features of the capitalist system are the predominance of capitalist private property and the market allocation mechanism (Kozłowski 2010, p. 68).

unemployment and inflation, adverse impact on the environment (e.g. global warming). According to P.F. Drucker, it would be knowledge that will replace the outdated socio-economic system and the existing factors of production: labor, capital and land, as a new source of wealth. Arriving at a post-capitalist state requires readjustment of the concept of intellectual property and creation of a universal licensing system. Thus, the post-capitalist system could take the form of techno-capitalism (Suarez-Villa 2009, 2012), a system generating new forms of management focused on the use of intangible assets, such as creativity and new knowledge.

M. Guzek disagrees with P.F. Drucker (1999), following J. Schumpeter, who saw creative destruction being replaced by non-creative destruction, understood as the negative influence of the intelligentsia on two systemic features of capitalism: private property and freedom (Guzek 2015, p. 56). The author postulates the continuation of the changes of contemporary capitalism towards professionalism, presenting his postulates in monographs devoted to the future of modern capitalism (Guzek 2014, 2016).

In opposition to the above views, advocates of socialism and anarchism propose an intentional and non-evolutionary replacement of capitalism with another socio-economic system. Apart from the very essence of this new system, the transition leading towards it is also problematic, meaning that it is difficult to identify the forces that could bring about a new social order.

The systemic weaknesses of capitalism turned out to be market failures (or the occurrence of external effects) and monopolistic practices. Market failure occurs when there are external effects (e.g. air pollution) leading to insufficient production of goods that produce positive externalities or excessive production of goods that cause negative externalities. Because some goods do not have a specific owner (free goods occurring in nature, like the air just mentioned), they are not sold on any market and thus there is no market price that would ensure a rational allocation of that resource. A significant shortcoming of the capitalist system, with its market exchange based on free competition, is the use of monopolistic practices by market participants who – motivated by barriers to enter the market, heterogeneity or uniqueness of goods, a small number of suppliers and their significant concentration – can achieve extraordinary gains from the monopoly power by supplying a smaller quantity of goods at a higher price than that resulting from the marginal productivity of factors of productions.

Aside from the unattainability of the perfect competition model and the resulting imperfections of the market, the power of wage employees, constituting the majority of the capitalist society, is responsible for the unfeasibility of a purely capitalist economy (Kozłowski 2010, p. 69). Similarly to post-capitalist societies, the predominant social formation will be the intelligentsia, which – in line with the anticipations of M. Guzek (2015, pp. 55-56), and earlier J. Schumpeter – will lead to the fall of modern capitalism.

Critics of capitalism blame the economic system for social inequalities, the unjust distribution of wealth and power, materialism, repression of workers and trade unions, social alienation, excessive economic inequalities, unemployment, and economic instability (Korstanje 2015).

Classification of capitalism

There are many versions (variations) of capitalism, differing in the time and place of their occurrence as well as in their institutional differentiation or the role of the state within their framework⁷. The debate on the diversification of capitalism focuses mainly on highly developed countries⁸. Their common feature is the provision of goods and services for profit, while maintaining the market allocation of resources and accumulation of capital. These include: mercantilism, advanced capitalism, financial capitalism, free-market economy, social-market economy, state capitalism, corporate capitalism, mixed economy, and many other terms that attribute various characteristics to capitalism.

In the light of the above typology of different versions of capitalism, it can be said that capitalism differs largely in terms of the role of the state in correcting the main features of the system, namely private property and the market mechanism of goods allocation. Extreme approaches to the vision of modern capitalism are presented by advocates of anarcho-capitalism, who deny the existence of the state as such, and supporters of state capitalism, who allow far-reaching interference of the state, both in the ownership of factors of production and the mechanism of goods allocation. Thus, a question arises as to the desired scope of interventionism (role) of the state: should it be minimal, maximal, or perhaps optimal?

⁷ A. Wojtyna (2005) indicates the alternative models of this economic system.

⁸ The stability of operation allows for making long-term comparisons, while unification of systems allows comparison in general (Jasiecki 2014, p. 49). As a result, the spectrum under consideration covers the scope between the United States and Sweden (Kozłowski 2010), omitting a number of other countries that do not fall within the center.

The role of the state is considered differently in different versions of the capitalist economy. Although the state does not prohibit private property and enrichment, interfere in the free setting of prices of goods offered on the market, or prohibit wage employees to work wherever they want, the state does indeed determine the level of minimum wage, regulates the safety standards of products and services, finances various economic programs from taxes, prohibits some monopolies while establishing others, provides public services, and last but not least, regulates capital flows and uses financial tools (such as the interest rate) to manage the inflation and unemployment rate.

Modern market economies, sometimes classified (Wilczyński 1996, p. 19) as liberal, social, social democratic and that of Asian tigers⁹, differ significantly in the level of economic and political freedom. Adopting the Index of Economic Freedom (IEF), published by The Wall Street Journal in cooperation with the Heritage Foundation (2016), as the measure of economic freedom, and the index of freedom in the world (FiW), published by Freedom House (2016), as the measure of political freedom, an observation can be made that greater economic freedom is accompanied by greater political freedom (statistically significant for $\alpha=0.05$, the correlation coefficient for IEF and FiW is 0.59). In addition, greater economic freedom corresponds to a higher level of GDP per capita according to the purchasing power parity (statistically significant for $\alpha=0.05$, the correlation coefficient for IEF and GDP per capita PPP is 0.57).

Table 1. Correlation of economic and political freedom and the level of GDP

Correlation coefficient IEF relative to	r	t	p
FiW index	0,5906	9,486791371	2,30525E-17
GDP per capita PPP	0,5699	9,382314361	2,52971E-17

Source: own study based on (Heritage Foundation 2016; Freedom House 2016).

State capitalism

On the other end of the spectrum compared to the free market economy, there is state capitalism, an economic system in which the state undertakes a profit-oriented business activity in the form of state-owned enterprises or commercial state-controlled companies. In doing so, the state takes on the role of the capitalist, departing from the capitalist relations of production and labor, accumulating capital, and using wage labor based on a centralized

⁹ This classification refers to the debate on the evolution of modern capitalism, in which G. Esping-Andersen distinguished in 1990 three models of the capitalist welfare state: liberal, corporatist, and social democratic. In 1994, M. Albert presented two versions of a developed market economy: the neoliberal Anglo-Saxon model, and the Rhine model (Jasiecki 2014, p. 47).

management system. The state as the owner of factors of production may, although not necessarily, be guided by market logic, and the resulting structure, pejoratively referred to as pseudo-capitalist, is criticized for state regulation of the market. To anarchists, state capitalism is synonymous with state socialism¹⁰.

The term *state capitalism* is believed to have been coined in 1896 by the German Social Democrat and the founder of the SPD, W. Liebknecht. Later, this term went on to be used with different meanings by socialists, liberal economists and Italian fascists. The modern term *state capitalism* is attributed to Ch. Johnson, who used it to describe „state-market relations in Japan, South Korea, Singapore, Taiwan, and Hong Kong” (Nowakowski 2014, p. 228).

Modern state capitalism is the definition of a socio-economic system in which the state protects certain producers (mainly large enterprises) from other enterprises or consumers¹¹. The leftist trend defines state capitalism as a combination of capitalism (the use of wage labor to generate profit, in the sense of transfer of surplus value) and state ownership or control, which ultimately leads to the state operating as a huge corporation which takes over a portion of the surplus from the labor force and allocates it for further production. Thus, state capitalism is generally understood as „an economic system in which the means of production are mostly private (the capitalist private property is preserved – author’s note), but the state exercises control over the allocation of credit and investment” (Nowakowski 2014, p. 227).

The most frequently cited contemporary examples of state capitalism can be found in the BRIC countries, i.e. Brazil, Russia, India, and China. However, modern state capitalism derives from different sources in different countries. K. Nowakowski (2014, p. 232) notes that it has developed in countries: 1) with a history of extensive state control, post-socialist (China, Russia), 2) rich in natural resources (Brazil, countries with oil reserves), 3) with specific links existing between the economy and the military (Pakistan, Egypt).

Anarcho-capitalism and minarchism

In libertarian tradition, radical supporters of the free market economy are divided into anarcho-capitalists and minarchists¹². The anarcho-capitalists postulate the replacement of the state and all top-down institutions with a free market, which, coordinating the operation of

¹⁰ According to K. Nowakowski (2014, p. 232), perceiving any state intervention in the economy as state capitalism is an overstatement.

¹¹ This idea is thoroughly expressed by the sentence: „private enterprises are struggling with a number of competitors, often owned by the state, proteges, subsidized and sponsored by the government, or everything together” (Nowakowski 2014, p. 226).

¹² For more on the concept of the individual and the state in libertarian political thought see M. Modrzejewska (2010).

property owners, will prompt a spontaneous social order, which in turn will ensure the production of all necessary goods, including law enforcement, courts and territorial defense forces¹³. Anarcho-capitalism, as an expression of libertarian tradition, presupposes a complete departure from the state regulation of socio-economic life.

Minarchism, on the other hand, permits certain functions of the state in the economy, viewing the state as an inevitable being¹⁴ that guarantees the protection of individuals against aggression, theft, breach of contract or fraud. Thus, natural areas of the state's activity in minarchism are: territorial defense, police protection, and the judicial system. Consequently, it should be assumed that the existence of state fire brigades, state prisons or executive and legislative organs is acceptable under minarchism. In its less extreme version, the „minarchism *plus*”, the state is also allowed to control pure public goods. This is not the case in the ultraminimal „minarchism *minus*”, where some of the three above-mentioned functions of the state may be compromised, e.g. through the coexistence of private police with public law and public courts.

Anarcho-capitalism, as a socio-political doctrine, crystallized mainly thanks to authors such as M. Rothbard, L. and M. Tannehill, H. Hoppe, D. Friedman, K. Hess, S. E. Konkina, R. LeFevre, and R. Long. Representatives of anarcho-capitalism, relying on the findings of the Austrian school, refer mainly to anarchist individualism and classical liberalism, although anarcho-collectivism or anarcho-community (questioning the accumulation of property or demanding regulation of capital flows) do not recognize anarcho-capitalism as part of the anarchist movement. For anarchists, anarcho-capitalism is somewhere alongside classical liberalism and libertarian thought. However, the critical attitude towards the role of the state and the desire to eliminate it completely from the socio-economic life in favor of voluntary market agreements allow to distinguish anarcho-capitalism from the classical concept of the state as a night watchman.

With this being said, anarcho-capitalists are not homogeneous in their proposals and they tend to polarize increasingly more on certain issues. The differences mainly concern the approach to contemporary state capitalism and the significance of wage labor. In a softer version of anarcho-capitalism, cooperation with the state is allowed to carry out the proposed changes. In turn, agorism rejects any political cooperation whatsoever, considering state

¹³ M. N. Rothbard (1973) argued that „goods and services currently provided by the state can be divided into two categories: goods and services that should be eliminated, and goods and services that should be privatized”.

¹⁴ As such, it corresponds to G. Sorman's (1987) concept of minimal state.

capitalism as the source of all economic problems. In addition, agorists question wage labor, perceiving self-employment to be more desirable (Konkin 1983, p. 12).

The term *minarchism* (abbreviated from minimal anarchism – promulgated by the agorist S. Konkin (1983, p. 9) – is commonly associated with classical liberalism, but it differs from it because of its radicalism. Minarchists propose to get rid of taxes and replace them with voluntary contributions, membership fees or donations. Furthermore, they suggest replacing modern financial systems based on partial reserves with private issuing banks or restoring gold parity. Therefore, it would be a mistake to associate minarchism with the minimal involvement of the state, where natural areas of state activity such as law enforcement, courts and territorial defense forces are financed from taxes, which is in line with concepts of classical liberalism. Minarchists refer mainly to the views of the utilitarians and the Austrian school of theoretical considerations, or economic data, like the index of economic freedom. Advocates of this socio-political doctrine include L. von Mises, A. Rand, T. Machan, and above all, R. Nozick with his book *Anarchy, State, and Utopia* (2010).

Anarcho-capitalism and minarchism, despite being two parallel currents within libertarianism adhering to the non-aggression principle¹⁵, are often hostile to one another. This is because each of the two doctrines considers the other one to be a distortion of its own concepts¹⁶. For minarchists, the state is the guarantor of observance of the non-aggression principle, whereas for anarcho-capitalists, it violates the non-aggression principle¹⁷.

Conclusions

In contrast to F. Fukuyama, the period following the collapse of the USSR and the resulting flourishing of capitalism can be described as the advent of new man's history, where different cultures inevitably clash with each other (which has already been the case in the past). Western culture, as the predominant one today, will need to give way to other cultures, and this war for dominance will mark the beginning of a new history and new man. It seems that late capitalism¹⁸ in the American edition (the so-called golden age of capitalism after

¹⁵ The principle formulated by J. Locke (1689) in the following wording: „being all equal and independent, no one ought to harm another in his life, health, liberty or possessions”.

¹⁶ For more on the differences between classical liberalism and anarcho-capitalism, see J.H. de Soto (2009).

¹⁷ Because the state applies coercion to people who have not violated private property, have not attacked anyone or committed fraud, treating each individual as a potential thief, guilty of assault, imposter. In addition, a problem arises, which is expressed as the Latin phrase „*Quis custodiet ipsos custodes?*” („Who will watch the watchmen?”).

¹⁸The term introduced to the literature by W. Sombart (1902), who distinguished early capitalism, the rise of capitalism and late capitalism.

1945) is increasingly more often perceived as dishonest, unfair, and therefore unsustainable, even though the forces leading to change and the direction of these changes remain difficult to predict.

Having reviewed the literature, a statement can be made that countries with the greatest degree of nationalization of capitalism – of which China is a prime example – overall do well. On the other hand, anarcho-capitalism has had a limited presence in practice so far, but even then it was not quite promising. Proclamation in 2015 of the Free Republic of Liberia and on the border between Croatia and Serbia on the no man's land was blocked by the neighbors as a potential source of conflict in this region of Europe. *Free state project*, a libertarian movement for the creation in one of the U.S. states a country close to the ideals of anarcho-capitalism, still has a long way to go and it is difficult to speculate whether it will be a success or a failure. On the other hand, the experience of Somalia, where there was no central government between 1991 and 2006, can hardly fill anyone with optimism, where the non-aggression principle was widely violated and clan wars became commonplace. Thus, the transformations of modern state capitalism, marked by a very diversified scale of state interventionism, remain difficult to predict.

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