

Chapter 23

Democratic developmentalism

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Paul Mason says that the seed of post-capitalism are beginning to give fruits. “Capitalism will not be abolished by forced-march techniques. It will be abolished by creating something more dynamic that exist, at first, almost unseen within the old system, but which breaks through, reshaping the economy around new values, behaviours, and norms”. We can see in the modern societies *clues* which point-out in the direction of the new. Mason believes that they point out toward “a more collaborative production of goods, services, and organisations are appearing that no longer respond to the dictates of the market and to managerial hierarchy”.¹ Yes, the new is emerging from the clues left by the present and the recent past. But he is too optimist. He believes that the Information Revolution is producing a “new man”. All utopians believe that, but they are wrong. Human behaviour will continue to be the dialectical vector from two contradictory instincts: survival and convivial instincts. Societies are not just the outcome of self-interest or the survival instinct but also from the need that each one of us must share with others. Changes in individual and group behaviour toward a more collaborative and simple way of life are a reaction to forty years of neoliberalism and individualism and an affirmation of the need of convivium and solidarity. The information revolution created a networked society, but not a better society. A society in which the volume of information increased chaotically; in which the elites lost their monopoly of organised information under the control of the great media. It made room for new and progressive ideas but also to conspirative theories and fake news.

In the new context produced by the Information Revolution, the new that is embodied in managerialism may supplant capitalism. In the present, neoliberal capitalism has just collapsed, and rentier-financier class coalition ceased to be dominant, but which will be the new political coalition is not clear. We are living in the transitional phase that I call democratic developmentalism. Change is happening not toward an ideal society but to a society within our reach, where power moves from rentier capitalists to the managers and political power mainly to professional politicians. As democratization advances, the common people gain some more voice – not much. My argument for this change is associated to the wear of capitalism. Capitalists lost their strategic role of controlling the process of capital accumulation and innovation. Today the manager conducts most of the capital accumulation, and innovations within the corporations. Within the capitalist class, only the young business entrepreneurs conserve one important role: to command startups that are today the main source of radical

innovation. This is the only thing that assures some legitimacy to capitalism and maintains it alive; the other things are just *remains* of capitalism. Rentiers' wealth without a social function is one of them. Thus, capitalists are leaving a void of power to be fulfilled.

I believe that democratic professional politicians and public and private managers will occupy this void. One question is whether modern societies are getting ready for that. The American society, severely hurt by the neoliberal experience and, more recently, by right-wing populism, is far from ready. Smaller societies like the Swiss and the Scandinavian nations are nearer. In these countries, politicians already have more power and are more respected; the society is more cohesive, and the state is more robust. The law is seriously observed not just due to the state's coercive power, but to the respect for the law and democracy that defines a good society and a legitimate state.

The Chinese experience

This leads me to China, which may offer us some hints on what will happen to capitalism in the Global North. In its successful growth since the 1949 independence and the 1978 transition to capitalism, there is today an educated society, an impressive technology domain, a lively and energetic market, and innovative business entrepreneurs, but capitalists have little political power. The power is concentrated in the politicians who are part of the Communist Party. This is likely to be one of the reasons for the economic success of China. The political leaders are not constrained by the interests of capitalists when they make economic reforms and engage in policymaking. And they can ask the people to postpone consumption to increase long-term savings and investments.

The authoritarian regime was inevitable at the beginning of the Chinese national and industrial revolution; today is not anymore; China may continue to grow in the framework of democracy. It counts what is required: a capable state, a competent public bureaucracy, a sizeable entrepreneurial class, and a well-organised market. In 1978, China began its transition to capitalism while it remained authoritarian. Elias Jabbour and Alberto Gabriele (2021) emphasise the transitory character of socialism and call the Chinese social formation a “market socialism”, from which planning is a central feature. Instead, I see China as a case of managerial and developmental capitalism. The two authors are right when they see economic planning and market competition as central characteristics of China, but such traits don't make China a socialist society. China has the main characteristics that new developmentalism considers essential to growth – a moderate intervention of the state in the economy and a national perspective, and it assures the capable companies the general conditions of accumulation: good institutions, investment in the infrastructure, a financial system able to finance domestic investments, and the five macroeconomic prices in the right place, principally a competitive exchange rate.

The Global North and China use the same technology and produce the same goods and services; they count with the same three social classes – the capitalist, the managerial, and the popular classes; they have the same institutions coordinating the economy: the state and the market; they assure the private property of the means of production; both economies are based on waged labour, profits, interests, the exchange rate and capital accumulation; their growth

depends equally on entrepreneurship, investment and technological progress; both involve significant economic inequality; both political systems follow the “non-alternative principle” here understood as the principle that no political party is accepted if it threatens the domination of the ruling class. The core difference is that the capitalist class is still the ruling class in the Western model, while the managerial class is already the ruling class in China; the capitalist class is mostly rentier in the West, while entrepreneurial in China; the state leads a national developmental project in China while since the 1980s the US and Western European countries have no real national development strategy.

One of the explanations for the high growth rates the Chinese developmental state achieved was the ability of its public officials to identify themselves with the business people and their investment projects. The industrial policies China practices are another. A third is a capacity of exhibiting a current account surplus that assures the exchange rate is competitive. More broadly, it keeps the five macroeconomic prices in the right place. Chinese know that in a capitalist society, the main economic constraint is the rate of profit. If the market conditions of accumulation and the required economic policies are not assured, investment and growth will not follow. The main condition is a satisfying profit rate for the capable companies. If the state does not assure, capital accumulation will not materialise, and growth will not be achieved. Capital was in the foundation of capitalist dominance; organisation, is in the base of bureaucratic power. The power of the Chinese public officials and politicians does not come from a democratic and cohesive society, nor from the support of capitalists; it comes from a successful developmental growth strategy that continuously increases the standards of living of the people, from organisation (the collective ownership of means of production by the managerial class in the state and the Communist Party), and from its authoritarian regime. In the last years the rates of growth of China have fallen. Thus, is likely that the popular classes and the business entrepreneur will increase their demand for democracy.

But there are reasons that make unlikely that China move soon to democracy. While the Cold War opposed the US and Soviet Union in ideological and military terms, today a Hate War is opposing the US and China – a war that is being fought in the frontier of technology – on information technology, semiconductors, data, 5G mobile networks, artificial intelligence, and quantum computing. While the US won the Cold War, there is no sign that it is winning or will win the Hate War. A strange war because China does not represent the threat to the American capitalism or to the American way of life that the Soviet Union represented. The Chinese are not fighting an ideological war as Soviet Union was; they are not offering to the world an alternative to capitalism, they are not pressing or persuading the other countries to adopt the same social organisation. Thus, this could be a good competition between the two countries, as it was up to the Obama administration. However, since the Trump administration competition changed into war. President Biden abandoned neoliberalism and is making a firm change to a developmental policy regime. He is also adopting more sensible diplomatic relations with the rest of the world. But he continues the war against China. The US objective is to stop the growth of China, is to impede the catching up of China which would threaten the US’ world hegemony, as if world hegemony would be a condition for the well-being and security of the American people. As if the relations between the US and

China were a zero-sum game. If, instead of a war, it was a competition, the objective should be to show US's superior economic and human development and its ability to continue to advance, should be to learn with China as China have been learning with the US, and view the relations between the two countries as a positive game where both gain, and would open some room for democracy in China, but there is no indication of change in this direction in any of the two countries.

The realization and the example that China can show to the rest of world is its successful developmentalism; the danger that it represents is that since Xi Jinping became general secretary of the Communist Party and president of China, he began to discuss a "Chinese solution" for developing countries. When China moved to capitalism and was economically successful, the standard prediction was that it would move gradually to democracy, but the centralization of power that Xi promoted imposes a reconsideration. Yet, a good thing is that China – differently of the US – does not believe that has as received mission to transfer its economic and political model to the rest of the world. In 1978 China begun its transition from statism to capitalism, to a developmental and managerial capitalism where the state plays a major role in the economy but in the competitive sector the market is free and thriving. China is an autocracy; in the US democracy decayed and turned inferior to the European democracy, but its political regime remains superior to the authoritarian Chinese regime. I believe that eventually the Western democratic developmentalism will prevail over the Chinese authoritarian one, because democracy will prove more important the greater efficiency of the Chinese policy regime; because the people, which is interested in political freedom and in the increase of their standard of living, will eventually chose the West's solution in so far as the West turns again developmental and progressive as it was in the Golden Years of capitalism.

Liberals insist that only economic liberalism is consistent to democracy, but this is not true. In the Golden Years countries were developmental, progressive, and democratic. Democracy was a conquest of the popular classes. The Chinese political regime remains solidly authoritarian: it does not assure the rule of law and it does not have free elections and the free formation of political parties. The Chinese political leaders refuse to consider democracy; they act as if the people will accept the authoritarianism for ever, but this was not the experience of the countries that developed and became rich. All they moved to democracy. There is not a good reason to think that China is an exception.

Why managerial?

Capitalism in the more advanced countries will be managerial, developmental, and democratic. Economic liberalism exhausted its progress potentialities in the advanced countries, it lost capability of facing and overcoming its main problems – its quasi-stagnation, the brutal increase in economic inequality, the division of national societies that were before relatively cohesive, and climate change. When I say that an appropriate name for the transitional social formation that developed countries have just entered is democratic developmentalism, I am detecting in the present the clues of the new that wants to be born.

In the 2019 book, *Capitalism Alone*, Branko Milanovic argues capitalism is the only relevant socioeconomic system in the world, and there are two competing forms of capitalism:² liberal or meritocratic capitalism led by the US, and political capitalism led by China. But the US is not a meritocratic society. As to China, it is a capitalist, managerial and developmental society which proved to be highly efficient, but it is authoritarian. The US and the other advanced countries are just abandoning economic liberalism because the lack of a growth and competition strategy that inherent to this form of economic organization of capitalism became evident. Although the Chinese path is a successful developmentalism, although the Chinese politicians have used their relative autonomy to formulate competent economic strategy, the “China solution” is not really an alternative for the world because it is an authoritarian system in a world where democracy is a universal value.

How can we explain the emergence of democratic developmentalism? I see four main causes which are behind the more general cause: the failure of rentier-financier neoliberal capitalism, the vigour of the managerial class, the fact that the only alternative to economic liberalism is developmentalism, and the new strength of democracy, as it resisted successfully to the attacks of neoliberalism and, more recently, right-wing populism. I have already discussed the failure of the rentier-financier coalition in raising the standard of living of most people in advanced countries since capitalism has fallen back into economic liberalism. An inevitable failure because economic liberalism is unable to assure stability, produce growth, reduce inequality, and protect life from climate change mainly in developing countries but also in the rich ones. This inability has been one of the main themes of this book. The market is unable to coordinate alone the national and the world economies as economic liberalism wants. This is particularly true in developing countries because, among other facts, the market is not sufficiently developed, but this is also true in advanced countries because their economies, when left to the market, have a tendency to the insufficiency of demand, as Keynes argued; second, because they suffer from structural excess of capitals or a savings glut which derives from an accumulation of capitals which, since 1929, great depressions and since 1945, great wars destroyed; and, third, because technical progress has the tendency to be capital-using or the productivity of capital to fall, the new investment opportunities, to shrink. These are problems that the market alone is unable to face and overcome, that depends on policymaking, human ingenuity, and creativeness.

That managers will have a key position in the new governing class coalition should not be surprising. This is a social class that is rising for long – since the Organisational Revolution in the turn to the twentieth century when the private corporations replaced the families and family enterprises as the basic units of production, and the states began to assume new roles and to increase in size. Corporations and the state required managers. In the case of the state, not only a greater number of non-elected bureaucrats, but also of elected politicians originating increasingly from the managerial middle class. Since then, this social class has grown in numbers and assumed new roles continually and persistently. This rise of the managerial class was perceived soon. In 1939, Bruno Rizzi published a book on the bureaucratic character of the Soviet Union; in 1941, James Burnham, on the managerial revolution in capitalist in the West. In this book I have argued that from 1945 to 1974 capitalism has been managerial,

developmental, and democratic. Yet, in the late 1970s neoliberal academics and politicians profited from the 1970s' economic crisis to make classical liberalism again dominant, then transformed into neoliberalism. But at that moment the managerial class didn't have yet exhausted their governing potential. We know that neoliberalism involved an attack to the working class. It also signified an attack to the managerial class. The objective was to reduce their power in organizing and running the corporations and the state organisations. The attack happened when the managerial class was booming and the complexity of the public and private organisations to be managed didn't cease to grow. An attack that started from the assumptions that the small and competitive companies are more efficient than the corporations, that private companies are more efficient than the state-owned enterprises, that the economic losses involved in Keynesian macroeconomic policy and industrial policy are greater than the losses that non-intervention would cause. Three mistaken assumptions never confirmed by the practice; claims which underestimated the ability of managers to govern the corporations and the state organisations.

With the Information Revolution the strategic role of knowledge as a factor of production was enhanced and the power and privilege of the managerial class kept increasing, while the profusion of capitals and the loss of command of investment and innovation weakens the capitalist class. The supply of capital is already bigger than the demand due to the introduction of capital-saving technologies and especially with the unrelenting accumulation of rentiers' savings, while capitalists lost to managers the control of capital accumulation in the great corporations. Only the young and innovative entrepreneurs of startups conserve a main role in the economy, but they are half capitalist, half professional entrepreneurs. Although the number of students in higher education will continue to increase, managerial knowledge will remain scarce, and the relative power of professionals will continue to grow.

The capability poverty of the rentier class derives from its origin and main character; it is a class of heirs – of idle rich. In the three phases of capitalist development – the mercantilist phase, the industrial entrepreneurs' liberal phase, and the developmental managerial phase, business entrepreneurs played a leading role in the production process. That is why Schumpeter viewed them as the heroes of capitalism. They were not simply just rich people turning increasingly rich while exploiting labour; they were also a kind of self-appointed “delegates” of society in charge of conducting the process of capital accumulation and innovation on which economic growth depends. It was this key role that justified and supported their power and wealth. This is not the case of rentiers, who either are idle recipients of rents, nor the case of financiers who are just financial agents of capital. There is no good justification for their power and income but, as they are the holders of capital, they remain the ruling class. This, however, is not a sustainable condition, and is one of the reasons why neoliberal rentier-financier capitalism was short-lived – it only lasted for 28 years. This poverty is an essential argument behind my contention that in the new form of social organisation that is rising the holders of capital will not be the dominant class in the ruling class but a secondary one, as the managerial class was a secondary ruling class in managerial capitalism. Capitalists were central to the process of capitalist development led by industrial entrepreneurs; they lost some of its functionality when managers replaced entrepreneurs in the

management of the private corporations, but entrepreneurs continued to control capital accumulation and innovation; they lost functionality and legitimacy when they were reduced to the idle conditions of mere rentiers. Besides, the rentier class and the financiers are not committed to the nation and its national development project. They are increasingly mere shareholders of multinational corporations whose profits are not originated mainly in the country that originated the corporation – what makes alienated from the nation. They are just interested in short-term dividends, interests, and real-estate rents, not in long-term expansion of the corporations. The exception are the entrepreneurs of technological start-ups; they are central to innovation process, but their role in capital accumulation remains managerialism. As to the corporations' top executives, they are the third members of the rentier-financier class coalition, but they will have the central role in the new form of social organisation that is rising. The vigour of the managerial class is directly associated to the ever-rising number of capable young women and men completing more than university, graduate education. After neoliberalism has proved to be unable to offer solutions for these problems and the capitalist class lost capacity of command the process of capital accumulation and technical progress, after that these two essential economic processes have already shifted from the capitalist to the managerial class, the managers, who were already part of the dominant class coalition and now will be the leading class.

Duménil and Lévy identified a new phase of capitalism, which they call “neo-managerial capitalism”. They argue that capitalist accumulation is incompatible from neoliberal financialisation which is based on increasing rents (dividends, interests, and real estate rents, which they call “capitalist incomes”) and very high remuneration of top executives. And they view as “the more realistic scenario” neo-managerial capitalism, characterised by a “close relationship between components of the social pyramid” – which would be already present in the US.³ The two distinguished French Marxists are right in acknowledging the increasing power of the managerial class, but the class compromise that they call neo-managerial capitalism is very similar to the existing in rentier-financier neoliberal capitalism and cannot be viewed as a new phase of capitalism, much less as a new form of social organisation that is rising.

Why developmental?

Historically, there are only two forms of organizing capitalism economically – the developmental and the liberal form. The new social organisation will be developmental because it was economic liberalism that failed with the Great Depression and failed again with the 2008 crisis and the Great Recession; and because economic liberalism is an inferior form of organizing capitalism when compared with developmentalism. The first historical phase of capitalism was mercantilism – a developmental phase; it was followed, between mid-nineteenth century and 1929, by the liberal form of capitalism, industrial entrepreneurs' capitalism; after the Great Depression and the II World War we had a second developmentalism, the social-developmental capitalism of the Golden Years. Now that the Neoliberal Years have come to an end, the new social formation will be necessarily developmental. The state will again intervene moderately in the economy and the competition among the nation-states will be acknowledged and reasonably regulated instead of being hidden. Economic liberalism has again

demonstrated its inability to ensure satisfying growth rates and financial stability, seriously aggravating economic inequality, and proving not effective in counteracting climate change.

The global financial crisis of 2008 demoralised neoclassical economics and economic liberalism. Yet, the transition from a liberal to a developmental policy regime will face obstacles in the academy. It will not be easy but will happen because pragmatic politicians and pragmatic businessmen already realised the failure of neoliberalism and the state is backing in. But the major universities continue to teach the neoclassical and the Austrian economic theories – the "scientific" ideology of economic liberalism – as if nothing had happened. Thus, the economic profession, besides building historical and practical models which have no basis on neoclassical economics, will continue to build neoclassical mathematical castles in the air as if this was practicing science. The bureaucratic power of the academic elite, its Platonism, the interests of rentiers and financiers and an insufficient consensus on the required developmental policies will continue to make difficult the adoption of developmental strategies and policies, but this will necessarily happen because they will be imposed by reality. Leading economists with a neoclassical formation as Paul Krugman, Jeffrey Sachs, Joseph Stiglitz, and Dani Rodrik, are helping this transition because, in practice, they became heterodox economists, and in their analyses and policy recommendations neoclassical models are absent.

In the heydays of neoliberalism, liberal economists repeatedly said that economic liberalism was intrinsically superior to developmentalism. They claim that state failures are worse than the market failures and that markets are more efficient than the state. But such comparison makes no sense. Developmental capitalism is a market economy in which the state has also a role, besides guaranteeing property rights and contracts. New-developmental economics sees the market as an insuperable institution coordinating the competitive sector of the economy, while the state is supposed to coordinate the non-competitive sectors as the infrastructure, the basic inputs industry, and the large “too big to fail” retail banks, protect the environment where the market is absent or quasi-absent, while working to reduce inequality and protect the environment – things that the market is unable to do. To perform their roles, the market must be free, while the government must be reasonably competent. To govern the modern nation-states is a difficult task that requires capable politicians and bureaucrats. If markets and companies produced growth independently of the state, without policymaking, the task of the managers in governing nation-states would be relatively simple or easy. Governments would only be required to assure social order and keep the fiscal account balanced, while the market would make the five macroeconomic prices right, the external current-account, balanced, the distribution of income, just, but we know this is not true. These sectors are supposed to be state coordinated despite the shortcomings involved. The neoliberal claim that state failures are worse than market failures was never confirmed in the practice. What we usually see is the opposite. To ask the market to take care of non-competitive sectors and activities in which the market is absent is absurd. Market fundamentalists expect from the market much more than it can do.

In developmental capitalism not only companies but also nation-states require an active and capable government. Governing a country is to build

institutions, to define objectives, and to take decisions. It requires cultured and experienced politicians, top public officials, and citizens in the private sector endowed of republican virtues. Elected and non-elected public officials are supposed to have technical and political competence as well as to embody, reaffirm again and again, and interpret the main values and beliefs of the nation, while citizens are expected to defend their interests but also defend the public interest. I know that politicians and top civil servants as well as citizens with such qualities are rare, but they exist. A capable state counts always with a reasonable number of them. This is not the case of rentiers and financiers in neoliberal capitalism, not only because they are not involved in the collective task of producing wealth, but also because the neoliberal ideology as well as public choice and rational choice theories dispense them of such responsibility. Politicians are defined as persons that just make trade-offs between rent seeking and the desire to be re-elected; citizens, including rentiers and financiers, are just supposed to defend their own interests, while the law or institutions will take care of the rest. A claim like the invisible hand argument of liberal economists, i.e., a claim that does not hold even in the economy, what to say of the political and cultural domains?

Competent developmental governments will do their best to keep right not only inflation but also the other four macroeconomic prices; they will reject current account deficits which are associated to the overvaluation of the national currency; they will not see capital inflows “foreign savings” that will finance capital accumulation; they will control capital flows and work with a managed, not a purely floating exchange rate regime; they will use state-owned enterprises to invest in the infrastructure and the basic input industries; and will recur strategically to industrial policy to make companies competitive internationally. Their economies will be integrated in the global economy, but the integration will not be a subordinated integration, as the American globalisation project wanted and Latin America adopted since the late 1980s, but a *competitive integration*, like the one practiced by the East Asian countries. Differently from Latin America and Africa, the East Asian countries didn’t have the Dutch disease and their only alternative to develop was to industrialise and export manufactured. Thus, they didn’t have to adopt high import tariffs on manufactured goods and suffered less the pressure led by the US to open their economies. In democratic developmentalism, the fact that the policy regime will be developmental means the nation-states will be strengthened. When a country is developmental, its policies have a national perspective which may configure a national development project. In **Chapter 1**, I argued that developmentalism is a superior form of economic coordination of capitalism than economic liberalism as it generates more growth with more financial stability; it is also more able than liberalism in reducing inequality and protecting the environment, but this on the condition that is a democratic developmentalism.

Why democratic?

Finally, why will the new managerial social organisation be democratic? Because what today is in crisis is capitalism, not democracy. Democracy is today a universal value and conquest of humanity, not a conquest of capitalism. Because it is a universal value that has been proving resilient to all political assaults, that resisted well to the attacks of neoliberalism and more recently, of

right-wing populism. Because the advanced countries that are now leading the transition to managerialism, have led 120 years ago the transition to democracy – experienced the Democratic Revolution, when they added the universal suffrage to the already achieved rule of law. As I discussed in **Chapter 6**, democracy only became the preferred and consolidated regime after these countries completed their capitalist revolutions. Since then, the appropriation of the *economic surplus* by the ruling classes ceased to depend on the use of violence and the direct control of the state to be realised in the market by companies achieving profits and managers, salaries.

In each country this major historical change happened when, first, the level of education of the people created the minimal conditions for its participation in politics; second, the state assured its citizens minimal level of citizenship rights' and mutual respect; third, the popular classes and the socialist parties showed interest in participating in elections and achieved the universal suffrage; and fourth, the country completed its capitalist revolution and became a market economy endowed of a reasonable political stability. After these four conditions are satisfied in the individual countries, democracy in this society became the preferred political regime by all social classes and, so, consolidated, not subject to political coups.

The democracy so established have undergone a process of *democratization*. In the turn to the twentieth century, the first historical form of democracy was an *elites' democracy* or *Schumpeterian democracy* – a limited democracy in which the only function of the people was to elect politicians. Once elected, the politicians would ignore their electors until the new election, when they would have to be consulted. It was a democracy in which the power of the elected politicians was firmly checked or limited by the liberal ruling class through the division of powers or the checks and balances (a sensible institution), and through the permission that the rich and the companies “financed” the politicians' electoral campaigns – actually, bribed, thus making them dependent. Since then, the scope and quality of democracy gradually increased.

In the 1930s, specialised organisations start polling public opinion as a routine in the US with the use of capable statistic methods, which spread to other countries. George Gallup was the pioneer of public polling. In 1936, he achieved national recognition by correctly predicting, from the replies of only 50,000 respondents, that Franklin D. Roosevelt would win the presidential election. When, with the political polls measuring the popularity of politicians, they began to “hear” the people and orient some of their action according to public opinion political side, democracy made a step ahead. I call the second form of democracy that then emerges, a *public opinion's* democracy – a form of democracy superior to the elites' or Schumpeterian democracy. This change didn't happen without resistance. Before it, in a 1922 book, the liberal journalist Walter Lipman – one of the founders of neoliberalism – had published the book *Public Opinion* making a critique of the role of public opinion in politics. Lipman argued that public polling allowed irrational and often self-interested popular perceptions that lead to wrong political decisions. Public polling improved, although modestly, democracy because policymakers had to consider public opinion in defining policies.

After the war, in the framework of the Golden Years, democracy made a new step ahead, and a third form of democracy materialised – *social democracy*. This happened especially in Europe. It was the time in which the Declaration of Human Rights of the United Nations was approved, the time of social democracy, reduction of the role of money in elections, the affirmation of social rights, the protection of the environment and the fight against climate change. In one country, Switzerland, participative democracy advanced radically with the adoption of referendums, while some Northern European countries moved toward what could be called a *republican democracy*, which rejects exacerbated individualism, claims that in modern societies there is a reasonable number of politicians that defend the priority of the public interest over individual interests.

Yet, with the Neoliberal Turn, the ruling classes, although accepting democracy, have searched to limit the political power of the people and of their representatives. They would prefer a “democracy” in which only the civil rights were assured, not the political rights that the universal suffrage represents. They are not happy with the increasing participation of the people in the political debate that democratization encouraged. Thus, democracy in rentier-financier capitalism made a step back, and a fourth historical form of democracy emerged that may be called “*liberal democracy*”. This is a good expression to denominate a democracy that under neoliberalism regressed – became less representative and less free than it was in the time of social democracy. Liberals use this expression not to designate a diminished form of democracy, a democracy that, in the case of the US, decayed and became a plutocracy, but modern democracy and, more than that, as the name of the West’s form of capitalism. What in this book I have been calling critically rentier-financier capitalism or neoliberal capitalism, they call “liberal democracy”. In this way, we are back in the Panglossian world – “the best of all possible worlds”.

Neoliberalism and more recently right-wing populism have hurt democracy, but they didn’t reach to destroy it. Using the argument that I summarised in Chapter 4, I am persuaded that in the more advanced countries democracy is a consolidated democracy. It has been under attack, but it counts with a strong support in modern societies. As a political regime, democracy is definitively superior to any “enlightened” authoritarian regime. After World War II, the fall of the imperial-colonial regimes and, 45 years later, the collapse of statism in the Soviet Union, democracy became historically a *universal value*. Since then, in the West, democracy is preferred by the right and the left (except on the extreme right and left), by the poor and the rich, and by developmental and liberal citizens. Today, if the ruling classes would have to choose between authoritarian and democratic rule, they would choose democracy. Dictators are arbitrary rulers; their arbitrium is usually used against the poor, but it may also be used against the rich, and the rich know that.

Democracy is not usually thought as an ideology, but as a form of government. Nevertheless, to the extent that democracy became a universal value and political objective, it is also an ideology. A progressive ideology because it was historically the outcome of a popular demand and gave some power to the popular classes and minoritarian identities that had their social and political rights gradually better affirmed. Neoliberalism was a reaction against such advances, but democracy is today the more important political instrument with which the popular classes and the democrats count to progress toward the

achievement of the final political objectives of modern societies. – individual freedom, increasing standards of living, social justice, and the protection of the environment. To democratic socialists, the means to achieve socialism in the long-term.

The Chinese affirm that China is democratic, but it is an authoritarian society. Not a totalitarian society, because political debates are part of the game, but a society that does not assure the basic civil rights and the rule of law. And the Communist Party is the only political party, which means there is no alternance of political power in China. This country has developed a very efficient economic model – a developmental model – but has proved unable to become reasonably democratic as are the advanced capitalist countries.

Are capitalists lacking political power?

In the last sections I argued that democratic developmentalism will be managerial, developmental, and democratic market economy. In democratic societies, the political power of capitalists was relatively reduced. Their power today depends on their capacity to “finance” politicians and journalists and on the fact that they are the owners of the main media organisations. But mainly in Europe this is changing. Politicians’ autonomy is increasing. They are approving reforms that eventually will curtail such perverse sources of power. In Brazil, a country that is far from being an advanced democracy, the Supreme Court has recently forbidden companies to finance politicians. The increased role of politicians and their relative autonomy in relation to the social classes will be a key characteristic of democratic developmentalism. Democracy resisted to the attack of authoritarian neoliberals and now is repelling the assault of the right-wing neofascist populists. Such attacks could have weakened democracy, but they have strengthened it.

The failure of neoliberalism demoralised the neoliberal ideologues. The political centre, which moved to the right and economic liberalism in the Neoliberal Turn, is now again moving to the left and to developmentalism. In the more cultured sectors of the managerial middle-classes and in the more organised sectors of the popular classes politicians who represent them are gaining political influence and may profit this opportunity to make reforms that make democracy and human progress to advance.

In democratic developmentalism capitalists already lost most of their control over investment and innovation. My eventual critics may say that would be a strange form of capitalism in which, in economic terms, capitalists became complementary to the managerial class. In the transition to capitalism, this happened to the aristocracy in the time of entrepreneurs’ or liberal capitalism, but we could not call the European society of the second part of the nineteenth century up to 1929 an aristocratic society. The more advanced countries were in full capitalism – a capitalism in which a decadent aristocracy shared power and privilege with the bourgeoisie.

It is impossible to think in a social formation in which wealthy capitalists have no political clout at all but is certainly possible they lose relative political power – that, for instance, their bribing ability is curtailed. Their power derives also from the fact they subsidise organic intellectuals. Before the Second World

Was the bourgeoisie did that, but not deliberately and determinately as rentier capitalists and financiers are doing since the Neoliberal Turn. This time their actions revealed that they learned (with Gramsci...) the importance of ideological hegemony and invested heavily in the support of conservative think tanks as the Heritage Foundation and the Cato Institute in the US. Think tanks are not necessarily conservative, or neoliberal, there are some that are progressive, but in the economic and ideological domain they are mostly conservative. A challenge of democratic developmentalism will be to regulate their financing in a meaningful way.

A second fundamental difference making democratic developmentalism dominant is that the economic coordination of the economy will be done according to the logic of developmentalism, which involves more active policymaking and economic planning. Thus, involves more power of the managers in the private and public organisations and more autonomy to politicians which will regulate and command policymaking and planning. While private managers and public officials will have the strategic role of commanding the process of capital accumulation and innovation, the professional politician will have to permanently reform institutions that make advance education, health care, and a basic income policy, turn taxation progressive particularly in relation to rentiers, protect the environment, encourage the substitution of renewable energy sources for oil and carbon, define strategic industrial policies, and make the five macroeconomic prices by keeping the current-account balanced, limit the current expenditures of the state, establish minimum public investments, control the flow of capitals when necessary, thus keeping the interest rate relatively low, the exchange rate competitive, the wage rate, growing with productivity, inflation, very low, and the profit rate of the manufacturing companies satisfying – enough to make them invest. These reforms that obey a developmental and managerial logic, not a rentiers-financiers' logic, will make the share of the total income of the later gradually to be reduced. In taxing rentiers, the taxation of dividends, interests, real estate rents and the great wealths are the evident thing to make. Other progressive taxes will be required, but the distinction between rents and entrepreneurial profits is not easy to make because investment depends on profits, not on rents, but rents depend on profits.

Thus, in the transition from capitalism to managerialism, institutional reforms will be essential. It is not the case, here, listing the required reforms. Reforms that only the more advanced democracies will be able to make, but that may serve as example to less developed societies. Political and economic reforms. This book is not a policy book, but a political economy book in which I tried to understand more deeply the phases of capitalist development since the beginning of the twentieth century and the tendencies for the near future. My prediction is that the democratic developmentalism that is emerging will be in the Global North economically more efficient, less unequal, and more able to face climate change than neoliberal capitalism. And will involve a better democracy. But this will depend on good reforms gradually approved and good governments elected. Governments that will require capable women and men to assume the political functions. Differently from economic liberalism, developmentalism does not assume that governing is a relatively simple task – that it is sufficient to assure social order and keep the fiscal account balanced, and the market would take care of the rest. It does not overestimate the power of

markets and takes the economic decisions and policies that are necessary, but good governments know that they may make mistakes. Thus, they will need to be committed to the public interest, ready to make the required compromises, and be modest enough to know that sometimes the opposition has a better solution for a given problem than the one it is considering adopting. Modesty means to be prudent, not be weak, because good governments are governments that have courage and assume risk. That knows the importance of free markets and good institutions but does not believe that either one or the other guarantee steady growth and human progress. All institutions are fallible and day to day management is always required.

Democratic developmentalism will be a phase of capitalism like the previous one, the social-developmental post-war phase of capitalism, but after more than 100 years of the managerial class rise, in which the bourgeoisie gradually lost control of the process of capital accumulation, I have difficulty in calling what is emerging just a new phase of capitalism. It is tempting to suppose that a new form of social organisation is emerging which is not capitalist, but this would require me a greater optimism than the one that I am showing in concluding this book. In any case, the rise of market managerialism is not at all utopic. Democratic capitalist developmentalism and following democratic managerialism are far from being as just, as efficient, and as well-protecting of the environment as our utopian socialism would be. For that, I don't confuse managerialism with socialism.

Was capitalism successful?

I conclude this book with a question: was capitalism successful? The question is simple, the answer complex. It was successful because it transformed the world: economic development and progress began, and it was the dominant social organisation for 200 years. But it failed because in rich countries poverty is immense, social injustice is the rule of the game, and uncontrolled intervention in nature has destroyed the environment and caused climate change. And instead of leading the underdeveloped countries to grow and catch up, capitalism was favourable to imperialism and led these countries to fall increasingly behind in terms of living standards.

Hope, however, is not dead. We cannot expect that socialism will turn into reality, but a new phase of capitalism or, preferably, a new form of social organisation may make the present society less unjust, less corrupt, and more dynamic.

Capitalism is an intrinsically unjust form of society. Capitalism is less unjust than the slave societies of antiquity, the feudal societies, and the aristocratic societies. The French revolution was against the formal privileges of the nobility and the clergy, but the rising bourgeoisie soon assured the informal privileges originated from its wealth. It was based on the liberal axiom – “all human beings are born free and equal in dignity and rights” – dignity meaning respect or recognition. Around a hundred years later the citizens of the first countries to industrialise won the right to universal suffrage. Ensuring civil and political rights opened room for democracy and represented a major political advance but did not make capitalism a just form of social organisation. Capitalism remained consistent with huge structural economic inequalities. In so far as institutions are

“durable systems of established and embedded social rules that structure social relations” (Hodgson, 2004: 14), the core institutions that define the social *structure* of capitalism – private property, market coordination, and wage labour – involve necessarily high economic inequality.

Marx was right when he argued in this direction. But, more than a hundred years later, we must acknowledge that Marx was wrong when he derived from the surplus value theory the justification for an immediate socialist revolution. Taking 1800 as the year in which England “completed” its industrial and capitalist revolution, capitalism is 265 years old. Throughout these years capitalism remained unjust, as economic inequality increased most of the time, but civil and political inequality were reduced as civil and political rights were assured. Economic inequality decreased in the twentieth century until the mid-1970s but has increased since then. In those countries that formed their nation-state and industrialised, thus completing their capitalist revolution, the standards of living increased substantially, but in economic terms, they became more and more unequal. The first socialist revolutions proved not to be feasible in the Soviet Union and in China and were transformed into statist regimes and later, into capitalism.

Injustice, however, cannot be considered only within rich countries. We have to consider injustice also to the people of other countries – the countries that were submitted to imperialism and explored through the capture of their modest economic surpluses by imperial potencies and/or blocked to industrialise by the same potencies using the arguments of economic liberalism to avoid future competition. In the first case, through the sheer use of force; in the second, using their ideological hegemony. In these countries, imperialism, when combined with local incompetence and corruption, produces poverty and hunger. The notable Brazilian sociologist José de Souza Martins wrote in a recent article: “The family starving for three days, mother and five siblings, the boy called the police. The boy doesn't want to put the government in jail. The boy is just a boy who goes hungry and rightly thinks that starving is not fair.” And he finished: “The boy shouted his cry for help to the collective conscience. 'I accuse,' he said, unaware that he was saying what adults don't say. We have reached such a point in our political decadence that the boy's words denounce and expose the fragility of the whole system. It disturbs all ties, economic, social, and political. It exposes the hypocrisy of the lucrative religiosity of the temple moneychangers. Those who hunger and thirst for justice speak through the mouth of a child, the voice of a today without tomorrow.”⁴

Besides unjust, capitalism is intrinsically corrupt because it values wealth more than any other thing, above the selfish human objectives like power and prestige and the republican objectives of freedom and justice. Capitalism didn't abolish moral principles, and its laws severely punish all sorts of corruption, but their effectiveness is relative. The small corruption of the thieves and the poor is easily identified as a crime, and their authors convicted, while the great corruption of the rich and the smarts is difficult to tackle and still more difficult to punish. Only the more obvious and well-denounced forms of dishonesty are eventually punished. The rich count on capable lawyers and dishonest judges. Besides, there is in capitalism a diffuse but strong system of mutual leniency as if all were to some extent corrupt and corruption is “natural”. From time to time appears a politician who makes a campaign against corruption or a prosecutor

that denounces people for corruption. They achieve some success, but the results are practically none.

In this book, I criticised neoliberal capitalism and the rentier-financier class coalition from an economic and sociological point of view, not from a political and moral perspective. In this last chapter, however, I asked whether capitalism was successful or not – the future reserves for the world a better or worse society. The answer must consider these moral questions. The long transition phase that is beginning will not be much better. It will be more dynamic, and growth will be faster but will continue to be socially conservative because the competition of the rich countries with the low-wage developing countries will remain pressing, and immigration of the poor to rich countries will continue to push the white working class to the right. Thus, I predict difficult times for the central countries in the next future.

I am less pessimistic about the developing countries because, given the new failure of economic liberalism, they also will also adopt developmental policies that – more than in the case of the central countries – will allow them to reject the liberal economic theories and policies that the Global North uses to check their industrialisation and development. This is very important for the countries of Latin America and Africa which face the Dutch disease and need an active intervention of the state to neutralise this major competitive disadvantage that the countries exporting commodities experience and impede that they industrialise.

Capitalism is dying, but it will take time for managerialism to become the dominant form of social organisation. Managerialism is already dominant in China. China moved from socialism to statism and from statism to capitalism, but capitalism was also short-lived, and today I believe that China may be considered a managerial society. Managerial but authoritarian – a political regime that does not assure the rule of law. And on that matter, I am more optimistic and relatively certain: the future will not be authoritarian but democratic. Democracy is a popular conquest that, from a certain level of economic and political development on, becomes also the preferred political regime for the rich. After each country completes its capitalist revolution, democracy becomes consolidated, as discussed in [Chapter 5](#). The problem that follows is the quality of democracy that, minimally, assures the rule of law and universal suffrage. After this transition, the quality of democracy may undergo phases of progress, when society becomes more cohesive, equality among people and their participation in politics also increase, and phases of decay when the reverse may happen. The Neoliberal Years of Capitalism were a time of regression, but democracy survived, and the general tendency is to improve rather than to regress.

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¹ Mason (2013: xiv-xv).

² Milanovic (2019).

³ Duménil and Lévy (2011: 333).

⁴ Martins (*Valor*, “De fome, o menino chamou a polícia” [From hunger, the boy called the police] August 12, 2022).