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HOW THE 1 PERCENT PROVIDES THE STANDARD OF LIVING OF THE 99 PERCENT

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GEORGE
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Synopsis

The overwhelming majority of our contemporaries, ranging from the illiterate to the highly educated, are utterly ignorant of the role of privately owned means of production—capital—in the economic system. As they see matters, wealth in the form of means of production and wealth in the form of consumers' goods are essentially indistinguishable. For all practical purposes, they have no awareness of the existence of capital and of its importance. Thus, capitalists are generally depicted as fat men, whose girth allegedly signifies an excessive consumption of food and of wealth in general, while their alleged victims, the wage earners, are typically depicted as substantially underweight, allegedly signifying their inability to consume, thanks to the allegedly starvation wages paid by the capitalists. The truth is that in a capitalist economic system, the wealth of the capitalists is not only overwhelmingly in the form of means of production, such as factory buildings, machinery, farms, mines, stores, warehouses, and means of transportation and communication, but all of this wealth is employed in producing for the market, where its benefit is made available to everyone in the economic system who is able to afford to buy its products. Consider. Whoever can afford to buy an automobile benefits from the existence of the automobile factory and its equipment where that car was made. He also benefits from the existence of all the other automobile factories, whose existence and competition served to reduce the price he had to pay for his automobile. He benefits from the existence of the steel mill that provided the steel for his car, and from the iron mine that provided the iron ore needed for the production of that steel, and, of course, from the existence of all the other steel mills and iron mines whose existence and competition served to hold down the prices of the steel and iron ore that contributed to the production of his car. And, thanks to the great magnitude of wealth employed as capital, the demand for labor, of which capital is the foundation, is great enough and thus wages are high enough that virtually everyone is able to afford to a substantial degree most of the products of the economic system. For the capital of the capitalists is the foundation both of the supply of products that everyone buys and of the demand for the labor that all wage earners sell. More capital—a greater amount of wealth in the possession of the capitalists—means both a larger and better supply of products for wage earners to buy and a greater demand for the labor that wage earners sell. Everyone, wage earners and capitalists alike, benefits from the wealth of the capitalists, because, as I say, that wealth is the foundation of the supply of the products that everyone buys and of the demand for the labor that all wage earners sell. More capital in the hands of the capitalists always means a more abundant, better quality of goods and services offered for sale and a larger demand for labor. The further effect is lower prices and higher wages, and thus a higher standard of living for wage earners. Furthermore, the

combination of the profit motive and competition operates continually to improve the products offered in the market and the efficiency with which they are produced, thus steadily further improving the standard of living of everyone. In the alleged conflict between the so-called 99 percent and the so-called 1 percent, the program of the 99 percent is to seize as far as possible the wealth of the 1 percent and consume it. To the extent that it is enacted, the effect of this program can only be to impoverish everyone, and the 99 percent to a far greater extent than the 1 percent. To the extent that the 1 percent loses its mansions, luxury cars, and champagne and caviar, 99 times as many people lose their houses, run-of-the mill cars, and steak and hamburger.

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Customer Reviews

Simple truth succinctly explained --in a free market some will produce more, earn more and benefit all. But governments restrict progress --the protesters against the 1% support government policies that are responsible for exactly what they're complaining about. That's oversimplified but a reading fills in the proofs of the statement. A good read!

A clear & simple essay explaining how capitalism flows directly from the founding concept of the

United States, individual liberty, and brings economic benefit to all citizens. Although some sentence structure was difficult for me, the essay makes the benefits of capitalism very clear.

Yes, there are some well reasoned economic arguments, however this notion that the 1 percent provides "a higher standard of living" is just silly. There are a number of things that come into play to provide a higher standard of living, and whatever the 1 percent does is only a part of the whole economic system.

Excellent essay that points out how the 1% creates jobs and products that better the lives of all. Just look at the many ways the U.S. Government wastes its tax revenue. I would rather the 1% (private U.S. citizens) have my money than the Federal Government.

We need to embrace the 1% for the amount that improve the lives of the rest of us. If we all start embracing idiots like our crazy uncle Bernie he will bring us all nothing but poverty. Which our other crazy cousin Barak is bringing us now.

a short pamphlet to illustrate how important the hated "1%" truly is and how the world wouldn't exist without them. Take away their incentive to provide greater goods and services and humanity would collapse!

This essay was poignant, succinct and factual. I was very pleased at the way Dr. Reisman explained the connection between standard of living and market freedom. It is a must read for anyone seeking to understand the world we live in.

Amen! I think everyone should read this. You may just discover on which side your bread is really buttered.

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