## Angus Deaton

Zaterdag 17 december 2022 15-17u Aula Erasmus Universiteit Rotterdam

## NEXUS INSTITUUT Nexus-lezing 2022 Nobelprijswinnaa Angus D What's the Matter With Capitalism? Zaterdag 17 december | 15.00 - 17.00 uur Aula Erasmus Universiteit Rotterdam

... always remember ...

what is the perspective ...

... is it a leftish economic perspective, marxist economic perspective, monetary economic perspective, austrian school perspective (hayek) etc etc etc



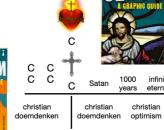


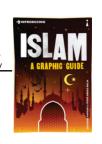


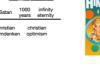






















## How much ....

- 1. Culture
- 2. Government &
- 3. Markets is allowed in society?

- 1. How much ... Culture/Civilizations is 'capitalism' going to tolerate?

  Culture determines What we create, What we produce as a society. Mosques?

  Churches and Cathedrals? Or Shopping Malls? Or a Virtual Reality-Al world?
- 2. <u>How much ... Government is capitalism going to allow and viseversa.</u> Democracies create polarisation and end up in Tyranny's (Socrates).

## 3. How much ... Markets should we tolerate:

- \* capitalism kills 'hohe' culture; we end up with mcdonalds and ikea
- \* capitalism creates huge inequalities because it is meritocratic (officially), and talents are distributed as a bell curve, the brightests will win.
- \*capitalism creates so much innovation that it destroys itself and leads to a zero marginal cost society
- \* capitalism follows the Kondratieff cycle and ends up in fascism and war after each 80 to 100 years
- \* capitalism always leads to 'schaalvergroting' due to econmies of scale, and that leads to 'intensieve' vee houderij, intensieve mens houderij (cities such as the Line)

All societies face the following questions:

- 1. What do we produce as a society?
- 2. Who works, to produce it?
- 3. How do we distribute the production?
- 4. How do we decide on the above 3