

Why It's Up to Parents and Grandparents to Remind Young People of the Promise of Capitalism

The attack on capitalism in favor of socialism began well before COVID-19, but it has accelerated over the past half-year amidst the economic and social upheaval of pandemic-related lockdowns.

A quick Google news search of the word capitalism reveals a gush of recent attacks, including *The New York Times's* headline that "Capitalism Is Broken" and CNN's proclamation that "capitalism isn't working anymore." The World Economic Forum has called for a "Great Reset" of capitalism. Even the Pope bad-mouthed it last week.

These criticisms are not only misguided but potentially devastating. Hobbled capitalism, particularly at a time of economic decline driven by cascades of government orders, will ensure a much longer and more severe economic recovery, harming the least advantaged the most.

Free-market capitalism is the greatest generator of personal and economic freedom, prosperity, and progress the world has ever known.

Defending capitalism from its naysayers and teaching its benefits to the rising generation are more important now than ever before. In England, education officials recently banned school curriculum and teaching materials from "anti-capitalism" organizations. But the virtues of free-market capitalism shouldn't need to be protected or promulgated by government mandate. They win on their own merits.

It's up to parents and grandparents, aunts and uncles, and other adult family members to remind younger generations why capitalism works while socialism always fails. In their classrooms and communities, through social media and popular websites, young people are increasingly inundated with images and messaging steering them toward socialism and away from capitalism. They hear that socialism helps people while capitalism harms them, when history shows the exact opposite is true.

Families need to retake responsibility for their children's education, including setting the record straight about why capitalism outshines socialism. Indeed, the pandemic and its remote "Zoom schooling" may offer families a closer look at what their children are actually learning, including curriculum and teaching materials such as those from the *New York Times's* 1619 Project that are hostile toward capitalism and that some scholars have challenged as false. This can be an opportunity for parents, grandparents, and other loved ones to offer a counter-narrative to young people in defense of capitalism.

Consent Over Coercion

According to a 2019 Gallup survey, Millennials and Gen Zers, two age cohorts representing Americans under age 40, now find socialism as appealing as capitalism. This is a dramatic change in just one decade. In 2010, about two-thirds of young adults viewed capitalism more favorably than socialism. Another recent survey conducted by YouGov found a similar souring of capitalism in favor of socialism among young people. This poll revealed that 70 percent of Millennials said they were likely to vote for a socialist political candidate.

Fortunately, Americans over age 40 consistently view capitalism as superior to socialism, although Gallup indicates that the popularity of socialism has edged upwards in these older age cohorts as well. Gen Xers and Baby Boomers must step up to remind younger generations of the failures of socialist ideology and the promise of free-market capitalism—and to remember these truths ourselves.

Not too long ago, I posted something about socialism on my Facebook page and a person commented that she looked up the definition of socialism in an online dictionary and was pleased with its meaning: “A political and economic theory of social organization which advocates that the means of production, distribution, and exchange should be owned or regulated by the community as a whole.”

What’s wrong with that? she wondered. After all, shouldn’t we all care about our community, share with one another, and hold each other accountable? I responded: Why should the “community” own or regulate my labor or the fruits of my labor? I should own my own labor and its fruits.

This can sound harsh, greedy, and individualistic, which is why the siren song of socialism is so appealing to so many. Words like community, caring, and sharing appeal to our emotions. But when we take a closer look, the foundation of socialism is coercion. It is *forced* community, *forced* caring, and *forced* sharing. If a voluntary community, such as the private hippie communes of the 1960s, decides to gather together and share their labor and its rewards, that is perfectly fine and well within the realm of a free society. Similarly, if an individual decides to volunteer her time in service to her community and give generously to charity, that is also characteristic of a free society. But if a community *forces* an individual to share and care by owning or regulating her labor and the products of her labor, there is nothing magnanimous about it. It is coercion, plain and simple.

Unlike socialism, capitalism is based on consent and cooperation. It is a system of voluntary exchange for mutual gain. The same online dictionary mentioned above defines capitalism as “an economic and political system in which a country’s trade and industry are controlled by private owners for profit, rather than by the state.” In other words, individuals and private enterprises control their own means of production, distribution, and exchange

within a capitalist system of social organization.

As the renowned economist, Thomas Sowell, wrote in 2016: “Socialism sounds great. It has always sounded great. And it will probably always continue to sound great. It is only when you go beyond rhetoric, and start looking at hard facts, that socialism turns out to be a big disappointment, if not a disaster.”

Sowell points to Venezuela to highlight the modern misery of socialism, where the socialist ideals of forced community, sharing, and caring have led to widespread shortages, inefficiencies, famine, poverty, and despair—even as the country’s ruling class does just fine. This is the inevitable result of socialism everywhere it has been tried, and it is why only capitalism—despite its imperfections—leads to widespread and prolonged abundance, opportunity, and personal and economic freedom.

Capitalism and Human Progress

The “hockey stick” of human progress demonstrates that for most of human history, up until about 1800, most of us experienced the Hobbesian reality of life as “nasty, brutish, and short.” Free-market capitalism and trade, undergirded by classical liberal values that limited government power, catapulted human progress and prosperity by creating wealth and vastly improving standards of living for the masses. As economist Donald Boudreaux says in reference to Standard Oil’s John D. Rockefeller, “nearly every middle-class American today is richer than was America’s richest man a mere 100 years ago.”

Capitalism did this, and it continues to propel us all forward and improve our lives in immeasurable ways—including the poor who have the most to gain from capitalism. We especially reap the rewards of capitalism now, in the middle of a pandemic. Just imagine how much worse it would be to cope with this pandemic without Zoom and Amazon, let alone life-saving medical technologies and pharmaceuticals. Capitalism did that, too.

As media pundits, politicians, and progressive activists escalate their attacks on capitalism, and use the pandemic as an opportunity to push forward a socialist agenda, it’s up to parents, grandparents, and other bold family members to push back and remind young people that free-market capitalism should be celebrated, not smeared.