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The economic system as an end or as a means, the socialization of consumption, and the future of socialism and capitalism

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Abstract

After the demise of “real” socialism, socialism can be salvaged as a social preference system oriented towards equality and social justice, to be implemented without systemic constraints in the organizational and institutional sense. At the same time there is a case for creating an institutional framework allowing different forms of economic organization, capitalist and non-capitalist, to compete on equal footing, in an evolutionary perspective. Another way for a spontaneous extension of the domain of socialism could derive from the socialization of consumption, if the consumption of public goods continues to make up a growing component of real consumption.

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1. Socialism of the means and socialism of the aims

The contest between “real” capitalism and “real” socialism during the last century has eventually seen the former prevail. Does this mean that socialism is doomed not only for the present, but also for the indefinite future? Will it be worthwhile to try again? Certainly the simple consideration that the capitalist system in all its variations leads to very questionable results both with respect to ethics as well as to efficiency in comparison with some abstract benchmark is not enough for justifying a new experiment, however partially

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seen. The view that the proved imperfection of a system is a sufficient reason for the establishment of a different one after the removal (be it forcible or peaceful) of the first, is a fallacy which has led to tragic consequences, but which still continues to find new supporters (such as lately, apparently, the so-called no-globals, with respect to the regime of international economic relations). Indeed, one can see the economic system and the institutions that make it up and qualify its specific variety as a means, empirically adaptable instruments rather than an end in itself, in opposition to the alternative viewpoint attributing an intrinsic value to the choice of a system, because of an ethical judgement or in consideration of the ultimate ends that the system is supposed to pursue. Owing to the inevitable shortcomings of really existing systems and the experience of the last century, the only reasonable perspective appears to be the instrumental and pragmatic approach towards systems and institutions, whereby the latter are not considered to have intrinsic value, and their merit lies in what they allow to reach in a limited horizon rather than in what they are alleged to bring about in an indefinite future. Moreover, one must be aware that the consequences of introducing new institutions depend on the specific historical circumstances, as is shown by the different impact of the introduction of analogous institutions in different countries. (In particular, the introduction or restoration of market institutions has in general produced better results in the countries where a functioning market economy was present in a not too distant past.) Turning to socialism in this perspective, we can make a distinction between socialism of the means and socialism of the aims. The means consist, on the negative side, in the prohibition of private entrepreneurial activity, and of private ownership of productive assets. The positive part is the substitution of public or “social” ownership and entrepreneurship for private (“capitalist”) ownership and entrepreneurship. But socialism can also be seen as a set of aims, such as equality, or social security, the same that would usually be advocated for justifying the adoption of some variety of socialism of means, apart from the Marxist justification of socialism as being a historically inevitable, much more productive economic system, or those based on ethical considerations (such as those concerning the abolition of “exploitation”). Theoretically speaking, these aims translate into preferences over social states. More precisely, one may characterize as “socialist” a subset of the possible preference sets, the set of those preference sets that are relatively more informed by socialist aims. Thus, one may conceive a socialism of aims, independent in principle from the choice of a particular social system through which socialist aims can be pursued, especially of the socialism of the means. In this case the socialism of the aims, not being constrained to a particular choice of means, acquires in theory a degree of freedom, and its pursuit should bring about outcomes superior (in the weak sense of not being inferior) to those that can be achieved through the constrained pursuit of socialism, given the (“socialist”) preference system. In this perspective what is left of socialism, possibly in a context where formal capitalist institutions prevail because they are seen as more suitable for achieving preferred social outcomes on the basis of the given “socialist” preference system, is the specificity of the aims that are pursued, where socialist aims such as equality or social security obviously cannot be exclusive, but must be traded off with alternative relevant ones, such as material affluence or span of choice. Summing up, in this perspective, socialism is characterized by the nature or the weighting of the objectives, independently of the institutional means that are used for their pursuit.

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