

Open Societies, Global Markets, and the Bourgeois Virtues

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Presented to Conference on  
“What Should Be a Culture of Enterprise in an Age of Globalization?”  
Washington, D.C.  
March 29, 2007

The topic for this conference is not an easy one on which to get a handle. It's about culture, with the term "culture" evidently focused more on the virtues than on the arts, about enterprise, and about globalization. I've been asked to say something interesting about the relationship between all three. I'll try.

Besides being asked to tie together those three subjects, I've been asked to "focus on the urgency of striking a balance between 'culture' and 'enterprise' - crucial today as global capital and labor markets alter the traditional routines of economic life in first-, second-, and third-world societies." That assumes that culture and enterprise need to be balanced, which implies that as one increases, the other decreases, and vice versa. More culture would mean less enterprise, and more enterprise would mean less culture. Moreover, we were told that finding the right balance is a matter of "urgency." I see no reason to make such assumptions, although to understand the issues better it might help to focus first on what is meant by the terms culture, enterprise, and globalization.

The best place to start is with some rough definitions. Here is how I will be using terms:

1. "Culture" is used in a multitude of ways, including the cultivation of certain human capabilities; art (typically the term is reserved for "high" art; reaction against that has fueled much academic study of "popular culture"); and the concrete forms of life that people lead in common. The focus of this conference is on culture in what Peter Berger calls "its conventional social scientific sense: as the beliefs, values, and lifestyles of ordinary people in their everyday existence."<sup>1</sup> In particular, I will use "culture" to refer to the norms and systems of norms that structure and guide behavior. Used that way, the concept subsumes the virtues as guides to behavior, as well as the systems of incentives more commonly studied by economists.<sup>2</sup>

2. "Enterprise" refers to the willingness or ability to undertake projects or transactions. The term could be used without reference to the nature of the project itself, such that one might be an enterprising thief (e.g., one who undertakes to take away what does not belong to him), or an enterprising farmer (e.g., one who undertakes to improve the productivity of his land), or an enterprising merchant (e.g., one who undertakes to buy goods where they are relatively plentiful and cheap and take them to where they are rare and expensive). I'll limit my use of the term to those undertakings that do not involve force or fraud, setting to the side the enterprising thief, mobster, or shakedown artist. Thus, for "enterprise" one should understand the implicit modifier "free," as in "free enterprise."

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<sup>1</sup> Berger (2002), p. 2.

<sup>2</sup> I address the issue of globalization and cultural identity, which most critics of globalization allege is in jeopardy, in Palmer (2004).

3. “Globalization” refers to the diminution or elimination of state-enforced restrictions on exchange across political borders and to the increasingly integrated and complex global system of exchange, commerce, and production that emerges as a result of such diminutions or eliminations of state-enforced restrictions on exchange across political borders. Globalization is the assertion of legal equality among transactors, without regard to political borders. If two or more persons on the same side of a border are legally entitled to undertake a project or exchange, allowing the same freedom when one or more is on another side of a political border is nothing more than recognizing the equality of human rights.



Globalization is an old process, although it has proceeded sometimes more rapidly, sometimes more slowly, and sometimes interrupted by retrograde motion, as was the case between 1914 until after the Second World War. Ethnic mingling is hardly a modern phenomenon, despite the fantasies of romantic nationalists and racists. As William H. McNeill noted, trade played a key role in the process of what the enemies of the market often refer to as “mongrelization”: “a factor in civilized life that assured ethnic mingling: the exchange of goods across cultural boundaries through some sort of organized trade.”<sup>3</sup> As McNeill notes, the presence of resident aliens, often in the form of merchant or mechanic subcommunities, is as old as recorded history:

“Merchants coming from afar were liable to linger, at least until they could accumulate a suitable return cargo; and some set up permanent residence to act as agents for their fellows and/or to perform other specialized services within the host community. Long-distance trade therefore gave birth to permanent communities of aliens in major urban centers. These trade and skill diasporas, like ancient slavery, attained legal definition from very early times, as the rights of merchants prescribed by the laws of Hammurabi show.”<sup>4</sup>

Brink Lindsey has also documented the processes of globalization in modern times, with the great reversal of the early twentieth century (including the rise of European military empires and their clash in the collective act of cultural suicide known as World War I, with its many terrible consequences):

“In 1913, merchandise trade as a percentage of gross output totaled an estimated 11.9 percent for the industrialized countries. That level of export performance was not matched again in those nations until sometime in the 1970s. Meanwhile, the volume of international capital flows relative to total output attained heights during the early 20<sup>th</sup> century that have not yet been approached in the present day.”<sup>5</sup>

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<sup>3</sup> McNeill (1986), p. 15.

<sup>4</sup> McNeill (1986), p. 16.

<sup>5</sup> Lindsey (2002), p. 63.

Globalization is hardly a novel experience. It's as old as civilization. Nonetheless, there is evidence that, due to falling costs of international transportation (of goods, people, and information) and generally falling levels of trade protectionism, globalization has been accelerating for some years now. As measured by such factors as international travel, foreign direct investment, international telephone calls, and trade as a percentage of gross domestic product, globalization is in a process of rapid acceleration.<sup>6</sup>



So, what is the impact of such globalization on enterprise? And what is the impact of globalized enterprise on culture? Finally, what is the impact of culture on enterprise, global and otherwise?

### **Globalization and Enterprise**

Increasing the extent of the market increases the possibilities for the division of labor and the increasing opportunities to the enterprising that result. As Adam Smith noted so long ago, "As it is the power of exchanging that gives occasion to the division of labour, so the extent of this division must always be limited by the extent of that power, or, in other words, by the extent of the market. When the market is very small, no person can have any encouragement to dedicate himself entirely to one employment, for want of the power to exchange all that surplus part of the produce of his own labour, which is over and above his own consumption, for such parts of the produce of other men's labour as he has occasion for."<sup>7</sup> As the extent of the market expands, the occasions for useful exchange expand, as well.

Increasing the extent of the market increases opportunities for the exploitation of comparative advantages, thus creating further opportunities for wealth-creating enterprise. The simple arithmetic of comparative advantage, by which we can, as the economist Donald Boudreaux puts it, "consume more than we can produce," allows each to specialize in producing what he can produce at lowest cost, thus making more wealth for all.

Moreover, through global markets, prosperity in one country generates prosperity in others. Jean-Baptiste Say affirmed:

"That each individual is interested in the general prosperity of all, and that the success of one branch of industry promotes that of all the others... What could an active manufacturer, or an intelligent merchant, do in a small deserted and semi-barbarous town in a remote corner of Poland or Westphalia? Though in no fear of a competitor, he could sell but little, because little was produced; whilst at Paris,

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<sup>6</sup> See Federal Reserve Bank of Dallas (2005) and *Foreign Policy* magazine's 2006 Index of Globalization (2006)

<sup>7</sup> Smith (1776; 1981), Book I, Chapter III, p. 31.

Amsterdam, or London, in spite of the competition of a hundred dealers in his own line, he might do business on the largest scale. The reason is obvious: he is surrounded with people who produce largely in an infinity of ways, and who make purchases, each with his respective products, that is to say, with the money arising from the sale of what he may have produced.”<sup>8</sup>

Globalized trade makes the prosperity of one nation both a cause and an effect of the prosperity of the others with whose citizens its citizens trade.

Synergies of enterprise are created through the voluntary interaction of ideas, practices, and norms. Increasing the extent of the market also increases the likelihood of the spread of best practices; the freedom of enterprise combined with a wider extent of the market entails more opportunities for both experimentation entailing both failures and successes, and the spread of information, speeding the dissemination of knowledge of what works and what fails. Globalized interpenetration of societies, through emigration and immigration, brings ideas and perspectives into contact, so that societies are not only differentiated among themselves, but within themselves, as well.<sup>9</sup> (It should come as little surprise that one of the primary predictors of growth in high-tech industries among north American urban centers is the percentage of population that is foreign born.<sup>10</sup>)

Globalization by definition breaks up local monopolies, because globalization entails the loss of monopoly power, which is why many of the most vocal opponents of globalization in poor countries are not the poor, but the privileged elites who may lose their privileges when their compatriots grasp the freedom to trade freely with others.

Globalization is merely another word for the freedom of enterprise from the accidents of political boundaries. It represents the extension of the market and is governed by principles no different from those that govern enterprise within those boundaries. Nothing more.

### **Enterprise and Culture**

Enterprise on behalf of voluntary projects and transactions (“free enterprise”) presupposes recognition of the agency of others and rewards a concern with their interests, at least as those others perceive them.

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<sup>8</sup> Jean-Baptiste Say (1971), pp. 137.

<sup>9</sup> See Georg Simmel (1971).

<sup>10</sup> Brookings Institution (2001). Interestingly, the percentage of foreign-born residents ranks behind the percentage of population that is gay and the percentage of “bohemians” (artists and musicians) as predictors of high-tech growth, suggesting that while the mixing of persons and cultures may be a causal factor in high-tech growth, all of those factors – foreign born population, gay population, “bohemian” population, and high-tech growth – may be themselves effects of an underlying toleration of difference and innovation.

For there to be exchange there has to be respect for justice. People who exchange differ from people who merely take; exchangers show respect for the rightful claims of other people. The reason that people engage in exchange in the first place is that they want what others have but are constrained by morality and law from simply taking it. An exchange is a change from one allocation of resources to another; that means that any exchange is measured against a baseline, such that if no exchange takes place, the parties keep what they already have. The framework for exchange requires a sound foundation in justice. Without such moral and legal foundations, there can be no exchange.

Markets are not merely founded on respect for justice, however. They are also founded on the ability of humans to take into account, not only their own desires, but the desires of others, to put themselves in the places of others. A restaurateur who didn't care what his diners wanted would not be in business long. If the guests are made sick by the food, they won't come back. If the food fails to please them, they won't come back. He will be out of business. Markets provide incentives for participants to put themselves in the position of others, to consider what their desires are, and to try to see things as they see them.

As Thomas Haskell notes, in his explanation of the relationship between “capitalism” (i.e., free enterprise) and humanitarianism, although “Conscience and promise keeping emerged in human history, of course, long before capitalism...it was not until the eighteenth century, in Western Europe, England, and North America, that societies first appeared whose economic systems depended on the expectation that most people, most of the time, were sufficiently conscience-ridden (and certain of retribution) that they could be trusted to keep their promises.”<sup>11</sup>

Markets are the alternative to violence, to oppression, to war. Markets make us social. Markets make us peaceful. Markets make us free. As Henri Pirenne noted in his classic study *Medieval Cities: Their Origins and the Revival of Trade*, “just as agrarian civilization had made of the peasant a man whose normal state was servitude, trade made of the merchant a man whose normal condition was liberty.”<sup>12</sup> An enterprise culture makes traders of all of us.

Markets remind us that other people matter, too, not only those in our immediate family or social group, at first because we learn we can benefit when we exchange, but later in other ways, as well, as we meet them, interact with them, make friends with them.<sup>13</sup>

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<sup>11</sup> Thomas Haskell (1985b), p. 553. The relationship between “capitalism” and “humanitarianism” has long been noted and puzzled over by historians, especially those social historians of a Marxist bent. Haskell (1985a, 1985b) struggles mightily to escape the bounds of Marxist discourse in order to grasp how the two might be related.

<sup>12</sup> Henri Pirenne (1974), pp. 126-7

<sup>13</sup> Amy Chua (2003), argues the opposite, that globalization is increasing conflict. What should be stressed is that her controversial book is not about globalization of markets, but the spread of wealth-creating market relations and unrestrained majoritarian democracies,

Enterprise is often accused of promoting greed. Free enterprise neither promotes nor dampens selfishness or greed. It makes it possible for the most altruistic, as well as the most selfish, to advance their purposes in peace. Those who dedicate their lives to helping others exchange in markets to advance their purposes, no less than those whose goal is to increase their store of wealth. Some of the latter even accumulate wealth for the purpose of increasing their ability to help others. George Soros, Bill Gates, and Sir John Templeton are examples of the latter; they have earned great sums of wealth, which has increased their ability to help others through their vast charitable activities.

A Mother Teresa wants to use the wealth available to her to feed, clothe, and comfort the greatest number of people. Free competition among free enterprises allows her to find the lowest prices for blankets, for food, and for medicines to care for those who need her assistance. Enterprise creates wealth that can be used to help the unfortunate and allows the charitable to maximize their ability to help others. Enterprise makes possible the charity of the charitable.

A common mistake is to identify the purposes of people with their “self-interest,” which is then in turn confused with “selfishness.” The purposes of enterprisers are indeed purposes of selves, but as selves with purposes they are also concerned about the interests and well being of others – their family members, their friends, their neighbors, and even total strangers whom they will never meet. And as noted above, free enterprise conditions people to consider the needs of others, including total strangers.

Free enterprise promotes the virtues, understood not in terms of the virtues of the Homeric warrior, but in terms of the modern citizen. Enterprise could even be said to be best suited to the cultivation of the virtues in harmony, as Deirdre McCloskey argues in her book *The Bourgeois Virtues: Ethics for an Age of Commerce*. There is no meaningful tradeoff between culture (understood in terms of virtuous norms of behavior) and free enterprise, nor need they be balanced.

It’s long been known that certain norms and mores are more likely to promote enterprising behavior than others. It should come as little surprise that one good way to increase one’s wealth is, over time, to produce more than one consumes. And it’s long been observed that some groups are better at producing wealth, or better at restricting expenditures, or both, than others.<sup>14</sup> Are some norms more conducive to enterprise than

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which allow majorities to despoil minorities. As she argues, “the disturbing reality is that global markets, even if marginally ‘lifting all boats,’ have consistently intensified the extraordinary economic dominance of certain ‘outsider’ minorities, fueling virulent ethnic envy and hatred among the impoverished majorities around them.” (p. 21) As she makes more clear toward the end of the book, “The bottom line is this. Democracy can be inimical to the interests of market-dominant minorities.” (p. 259) She offers a different model of “democratization,” which includes not only ballot boxes, but independent judiciaries and other constitutional safeguards for rights.

<sup>14</sup> See the work of Thomas Sowell, e.g., Sowell (1981) and Sowell (1997).

others? Yes, of course. But it doesn't follow that norms of behavior that are not themselves conducive to maximum wealth production are incompatible with the general set of norms (respect for the rights of others, honesty, and so on) that make possible a variegated system of enterprise itself. The former might include norms of thrift, whereas the latter include norms of honesty. Not all honest people are thrifty, after all.

A complex social order that includes a multitude of cultures may, in fact, be richer overall, due to the benefits of what Don Lavoie and Emily Chamlee-Wright call "cultural comparative advantage."<sup>15</sup> As they note,

"As essential as they are, free trade and private property rights are no guarantee of economic progress. They may be necessary conditions, but are not sufficient to guarantee prosperity. The culture must be one which in general supports commerce and entrepreneurship, but once again, the particular manner in which the spirit of enterprise can be encouraged will be culturally specific. Western child-rearing techniques which reinforce the value of self-reliance may end to foster bold entrepreneurial behavior in adulthood. Kinship structure among many African tribes provides the networks through which business people can acquire training and start-up capital. Confucian philosophy which values long-term planning over short-sighted results may in part account for the high savings rates in some Asian societies. Different societies can emphasize varying aspects of markets by drawing upon their unique comparative cultural advantage."<sup>16</sup>

An enterprise society may contain a multitude of cultural norms, some more and some less conducive to accumulation of wealth. Nonetheless, there are certain norms of behavior, notably respect for the rights of others and honesty, that are *necessary* conditions of an enterprise society. Do enterprise societies generate incentives that reinforce such norms, or do they undercut them? With regard to honesty in private, voluntary dealings, at least, the evidence is strongly affirmative. Studies of institutions that determine reputation and the role of reputation in social and economic order tell us that enterprise can reinforce its own cultural foundations.<sup>17</sup> It seems that there is, however, at least one area in which enterprise by itself may not reinforce its own cultural foundations, and that is the temptation to resort to the relatively impersonal mechanisms of state redistribution of wealth and income, through protectionism, subsidies, and other special privileges, each of which, taken in isolation, is to the advantage of those who receive them, although the mass of them taken together is harmful to virtually everyone.

What would induce people to refrain from such predatory behavior? It's true that too much taxation can lead people to remove their wealth to lower tax jurisdictions, generating incentives that help to establish some limits to the extent of predation, but the process could lead to a downward spiral in wealth production as more and more capital is expatriated. It is halted only when enough actors take either a much longer-term view or

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<sup>15</sup> Lavoie and Chamlee-Wright (2001).

<sup>16</sup> Lavoie and Chamlee-Wright (2001), p. 65.

<sup>17</sup> See the studies in Klein (1997).



a much larger view, that is, a more encompassing view. They have to bundle together and weight sufficiently a multitude of effects to lead them to abstain from rent-seeking.

In both cases – the longer-term view and the more encompassing view, actors take into account more repercussions of actions, either on themselves or on others. In effect, they're looking at bundles of effects. One shorthand way of considering bundles of effects is through moral principles or political ideologies. Principles or ideologies serve, in effect, as bundling mechanisms, bringing to bear on a decision a wider array of effects, including the effects on others and the effects on the wider system that makes wealth possible. Obviously, such principles don't always work to stop predation. Thieves do steal, despite the fact that if everyone were to steal, there would be little to steal, thus making all worse off. (And not all inducements not to steal, whether reputational or punitive, work, as prisons are full of thieves who were incompetent enough to be caught.) The thieves are well aware that most people don't steal and even if they did, the thieves would still have an incentive to steal, since most of the benefits of abstaining from theft would fall on others, not on them. When the state enters the picture as an engine of theft, the calculus begins to change for the majority of the population. You're being taxed, anyway. So it's much easier to try to "get back" some of what you paid in taxes, for example. Abstaining from rent-seeking generates benefits for all, when all abstain, but when only some abstain and the rest don't, the abstainers become mere suckers.

Mancur Olson focused his attention on the way autocrats have obtained sufficiently "encompassing interests" to induce them to moderate their predatory behavior and allow others to keep more of what they produced, thus creating more for both the predators and for the prey. But how do we accomplish the same in democratic societies based on a mass franchise? Olson points out that "superencompassing interests" may emerge that would not benefit from additional increments of taxation (because, unlike autocrats, they derive at least a part of their incomes from the market), so that such superencompassing interests will find it in their interest that "In all respects they treat the minority as well as they treat themselves."<sup>18</sup> However, as David Woodruff pointed out in his review of the book,

"As a case for democracy versus autocracy, this argument is entirely specious. Nothing in it suggests that these superencompassing interests need to be *majorities*, though Olson speaks as if they must be. The only variable of importance is what share of the society's market income accrues to the ruling interest: the higher the share, the less inclination to impose redistributive taxes on those outside the coalition. Olson notes that 'even bare majorities that represent those of a median income and above exemplify much more than half of a society's income-earning capacity . . . [and] are surely sometimes superencompassing' (p. 23). Indeed. But given an appropriately skewed income distribution, this same coalition minus one person—that is, a minority—will also be superencompassing in Olson's sense. Given a highly skewed income distribution, even a very small minority would be superencompassing. An

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<sup>18</sup> Mancur Olson (2000), p. 22.

argument that would celebrate the restraint of a clique of market-dominating oligarchs, should they be content to enjoy their sales and refrain from imposing confiscatory taxes on their relatively poor customers, can hardly be a defense of democracy.”<sup>19</sup>

It seems that the only thing that could play the role of an encompassing or superencompassing interest in a democratic society with unequal incomes would be moral principles or ideology. “Thou Shalt Not Steal...Even Through Taxes” has to be a moral principle for at least a substantial percentage of the members of society. Enterprise societies can sustain the culture of enterprise only when a sufficient percentage of the population actively resists rent-seeking and they will only actively resist it when they see something greater at stake. What is needed are people who will give up \$100 to save \$1, or the equivalent, who will forgo \$100 in subsidies when the benefit in lower taxes is only \$1. Mere prudence will rarely generate those incentives. What is needed is a moral conscience, an understanding of right and wrong, a set of principles. The inculcation of those principles doesn’t come from “outside” of society (although one might believe that the principles themselves do), but it must be a project of at least a leading element of that society.

Benjamin Constant addressed this question in his essay contrasting “ancient” with “modern” liberty, the former associated with the martial virtues, the latter with the commercial (or enterprise) virtues. (“War is all impulse, commerce, calculation.”<sup>20</sup>)

As he warned,

“The danger of ancient liberty was that men, exclusively concerned with securing their share of social power, might attach too little value to individual rights and enjoyments.

The danger of modern liberty is that, absorbed in the enjoyment of our private independence, and in the pursuit of our particular interests, we should surrender our right to share in political power too easily.”<sup>21</sup>

Constant concludes that, “far from renouncing either of the two sorts of freedom which I have described to you, it is necessary, as I have shown, to learn to combine the two together.” Modern liberty will only be sustained if people devote at least a part of their attention to the maintenance of the public good, of the public system of law that makes possible the pursuit of private good. There is no automatic mechanism that will generate attachment to the public good of liberty, no simple formula that will create incentives to be attached to the public good. The easiest of mistakes is to assign that responsibility, that task, that role to the state. But it is pure mysticism to assign that role to the state, as if politicians and bureaucrats would do the work for us. It’s our job, and

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<sup>19</sup> David Woodruff (2001).

<sup>20</sup> Benjamin Constant (1988), p. 313.

<sup>21</sup> Benjamin Constant (1988), p. 326.

we cannot escape the moral responsibility. Educating for liberty and encouraging all of those who understand liberty to work on its behalf is an endless task. It is part of what it means to be a citizen.

Learning how to do it is why we have gathered here today.

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