

Capitalism, Sustainability, and Democracy

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CONTENTS

| | | |
|------|------------------------------|-----|
| 12.1 | Introduction | 163 |
| 12.2 | Can Capitalism Survive? | 164 |
| 12.3 | Can Sustainability Work? | 167 |
| 12.4 | Sustainability and Democracy | 170 |
| 12.5 | Conclusions | 172 |
| 12.6 | References | 173 |

12.1 INTRODUCTION

This chapter is inspired by Joseph Schumpeter's classical analysis of capitalism, socialism, and democracy (1942). I ask the same questions as Schumpeter: (1) Can capitalism survive? (2) Can the UN's sustainability goals be realized? and (3) Are democracy and sustainability compatible? My analysis will emphasize the role of technology in Schumpeter's analysis of capitalism. In addition, I replace socialism with sustainability.

My motivation for going back to Schumpeter's analysis is because the world in 1942 during WWII confronted some of the most challenging situations faced by humanity in the 20th century (if not by all human history). Similarly, today the world is confronting situations of the same magnitude as then, given the threat of climate change. Schumpeter emphasized capitalism's creativity and innovative role and by replacing socialism with sustainability I want to connect capitalism and sustainability to some of the UN's Sustainable Development Goals (SDGs) such as goals 8 and 9 on economic growth and innovation, and also 12 and 13 on responsible production and climate action (see Chapter 2). Answering the previous three questions contributes to a tentative answer to the question of technological progress and innovation can contribute toward realizing a sustainable society.

The structure of this chapter follows the order of the three questions asked earlier. First, I discuss if capitalism can survive. Then, I discuss if sustainability can work before I in the third and final section, ask if democracy and sustainability are compatible.

12.2 CAN CAPITALISM SURVIVE?

Schumpeter argued that capitalism's failures would not cause capitalism's breakdown. Instead, "its very success undermines the social institutions which protect it" (Schumpeter, 1942, p. 61). Socialism would inevitably replace capitalism. However, 80 years later, capitalism is still a dominant economic system, and socialism has not replaced capitalism. Socialism has been abandoned by most of its adherents over the last three decades. Those societies still adhering to a strict socialist ideology are repressive, and authoritarian societies disregard their people and the environment. Although socialism in its strict Soviet style has largely been abandoned, that does not mean that socialist ideas have been abandoned. After WWII, welfare state capitalism transformed Western societies by making capitalism more "social" by alleviating poverty, providing public healthcare, and offering educational opportunities for large groups of society. In this sense, capitalism survived by adapting to a new situation by including some socialist principles (Esping-Andersen, 1990).

Today, capitalism is still a contested concept (Hall & Soskice, 2001). There are many reasons for questioning capitalism, but my analysis will emphasize two reasons linked to the UN's sustainability goals. First, increasing economic inequalities have led many critics to argue that capitalism should be abandoned for more equality (Piketty, 2014, 2020). Second, capitalism is blamed for the purportedly ruthless exploitation of natural resources. Pollution and biodiversity losses are two important examples of how capitalism exploits the environment. The threat of climate change encapsulates many if not most of the ways capitalism detracts the environment. What increasing economic inequality and climate change share is that, according to its critics, both show that capitalism is inadequate to solve the challenges confronting the world in the 21st century (Barry, 2005 and Meyer, 2001). Because of these inadequacies, Schumpeter's question if capitalism can survive is once again an important question to ask. Furthermore, Schumpeter emphasized technological progress and new modes of production as important and defining features of capitalism making his theory an interesting starting point for an analysis of the role of technological solutions to sustainability.

In trying to understand better whether capitalism can survive or not, a good starting point is to analyze some of the points that shaped Schumpeter's understanding of capitalism found in three defining features: (1) mass production and mass consumption, (2) creative destruction, and (3) technological progress.

1. Mass production and mass consumption define capitalism through producing affordable products for ordinary citizens. Mass production aims to lower production costs and make mass consumption possible through affordable prices for most consumers. Industrial capitalism in its modern form is impossible without mass production and consumption.
2. Creative destruction is, for Schumpeter, the essence of capitalism. Through new modes of production and new products, old forms of production are constantly being replaced by new forms of production. Innovation gives rise to new forms of

production, improving existing products or new products replacing existing products. Creative destruction is fundamental to capitalism because “the fundamental impulse that sets and keeps the capitalist engine in motion comes from the new consumers’ goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that capitalist enterprise creates. . . This process of Creative Destruction is the essential fact about capitalism” (Schumpeter, 1942, p. 83). According to Schumpeter, constant change and innovation are thus the defining features of capitalism as an economic system.

3. Regarding technological progress Schumpeter claim that “all the features and achievements of modern civilization are, directly or indirectly, the products of the capitalist process” (1942, p. 125). Importantly, the modern world is the product of capitalism, and capitalism has been the main engine in developing modernity. Capitalism set in motion the overthrow of feudalism created the “mental attitude of modern science” (Schumpeter, 1942, p. 124) and was responsible for creating the new social classes. Hence, capitalism was the primary force, while other social and cultural changes were secondary and set in motion by capitalism. Schumpeter’s argument here is controversial and does not consider the many significant social and cultural changes that came along with the Reformation and the development of the modern state system, to mention two crucial changes occurring alongside the development of capitalism (Skinner, 1978). I will not discuss these controversial aspects of Schumpeter’s view, but note that Schumpeter’s interpretation of the development of capitalism must be viewed with caution.

Taken together, these three features are defining features of capitalism as Schumpeter understood capitalism. Capitalism is subject to various and often competing understandings and although Schumpeter’s analysis has been influential, it is only one of many possible understandings of capitalism. In contrast, Jürgen Kocka (2016, p. 20), in his history of capitalism, emphasizes decentralization, commodification, and accumulation as defining features of capitalism. Schumpeter’s understanding of capitalism does not pay much attention to the role of decentralization and accumulation although the oligopolistic and monopolistic features of capitalism receive some attention from Schumpeter. Thus, Schumpeter’s definition of capitalism emphasizes some of the important features of capitalism but can be said to downplay some of the elements highlighted by other theorists of capitalism.

Schumpeter argued that analyses of capitalism must be based on two criteria: (1) capitalism must be judged over time “as it unfolds through decades or centuries” (Schumpeter, 1942, p. 83) and (2) the process of capitalist production is organic. Even if one might worry about oligopolistic and monopolistic tendencies, such worries are a distraction from “how capitalism administers existing structures, whereas the relevant problem is how it creates and destroys them” (Schumpeter, 1942, p. 84). Thus, capitalism is an engine for change and revolution rather than conserving the distribution of present social and economic circumstances.

Now I want to use the three defining features earlier and the two criteria to analyze if capitalism can survive. My analysis will be limited to commenting on the implications of the defining features and the two criteria in a contemporary context. (1) Mass production and consumption are today just as important as during the development of capitalism as some of the biggest and most influential corporations worldwide produce commodities for the masses. Examples range from entertainment such as Netflix to oil and gas producers producing fuel. What these companies share is that they depend primarily on the masses, not on the wealthy. (2) Creative destruction has been observable in various sectors, from how mobile phones and smartphones replaced landlines in most homes to how cleaner energy modes possibly overtake the role of oil and gas in the future. (3) Profit is the motivation for innovation that makes technological progress possible, and Schumpeter believed profit and technological progress were indistinguishable (1942, p. 110). Even if Schumpeter's view on this point is controversial, it is hard to distinguish if profit or technological progress were two distinct processes in developing the first smartphone. These three features offer an economic system that can deliver transformative change for the masses and, in the process, create technological progress through inventing new and better products or modes of production.

Judging capitalism over decades or centuries, as Schumpeter suggested, has the advantage of contributing to revealing the long-term consequences of capitalism. Often judgments of capitalism's performance and consequences are judged at a particular time that is merely a snapshot distorting our perspective. Unfortunately, Schumpeter's analysis made precisely this mistake by assuming what capitalism looked like at a certain point in time and extrapolating what he found into the future. Schumpeter assumed that socialism would replace capitalism and that such a take-over was inevitable given capitalism's internal structure and logic. Instead, capitalism is perhaps more potent in 2022 than in 1942. The unprecedented growth after WWII gave rise to higher living standards and reduced poverty fueled by the expansive welfare states. Schumpeter underestimated how dynamic capitalism could be and how adaptable capitalism could be to changing social circumstances. Because of this adaptability, capitalism should not be underestimated under the current pressure that capitalism is facing. The answer to the question if capitalism can survive is yes, and capitalism can survive. That does not amount to saying that capitalism will survive. My point is mere that in the same way capitalism did survive after WWII capitalism can survive and may survive in the future.

Assuming capitalism stands in the way of developing a sustainable future, disregard the innovative power of capitalism highlighted by Schumpeter and the need for innovation to achieve sustainable societies. As sustainability is understood by the UN sustainability goals and, in this book, capitalism is needed to engineer the necessary innovations for creating a sustainable society, the UN sustainability goals ask for innovations to create a sustainable society, and capitalism may offer a practical framework for creating the needed innovation. The following section will elaborate on this claim and show how the sustainability goals may require capitalism to reach the established goals.

12.3 CAN SUSTAINABILITY WORK?

I answer this question by first arguing that technological progress and innovation can contribute toward a sustainable society through capitalism. There are several objections to such an argument, and I will address two such objections. The second part of my argument states that although capitalism can contribute, concerted collective action is also necessary to reach a sustainable society. My analysis is limited to emphasizing a conceptual framework for achieving sustainability. Furthermore, it suggests what kind of obstacles might stand in the way of a sustainable future and which direction might be favorable to move toward the goal of sustainability. Before starting my analysis, one more point must be emphasized. Sustainability is not politically controversial in the same way as socialism. Socialism defined itself in opposition to liberalism and capitalism, while sustainability is compatible with different political frameworks.

Sustainability is nonetheless a contested concept, and there are differing understandings of what sustainability should mean in theory and practice. Despite these differing understandings of sustainability, the concept itself is not controversial in the same way as socialism. I will not address these disagreements in any detail.

By sustainability, I follow the framework established earlier in this book. I base my analysis on the view that sustainability is primarily to further human development within certain limits. Such limits are environmental but also economic, social, and political (see Chapter 2). UN's 17 sustainability goals exemplify how such limits can be operationalized. Sustainability such understood implies an instrumental and anthropocentric view of sustainability. Such notions are perhaps influential and, to some extent, mainstream understandings of sustainability, but controversial and not beyond criticism. I largely overstep the criticisms of this chapter's instrumental and anthropocentric understanding of sustainability. However, I acknowledge that a somewhat different understanding of sustainability would likely reach different conclusions. The most relevant of the SDGs for my analysis are 8, 9, 12, and 13. Goal 8 is about decent work and economic growth, while SDG 9 is about industry, innovation, and infrastructure. SDG 12 deals with responsible consumption and production, while SDG 13 is perhaps one of the most important and is about climate action. These goals concern human development and well-being and presuppose economic growth. However, economic growth is restricted by the constraints of climate change and the other goals earlier. My analysis emphasizes both the role of capitalism and sustainability and is in line with the SDG which also emphasizes the role of markets, economic growth, and environmental issues important for a sustainable society.

My argument in favor of capitalism as part of the answer to creating a sustainable society over time is that the creative destruction of capitalism replaces current technologies with new forms of technology and production. An example regarding sustainability is that when it comes to the dominant position of oil and gas in most economies oil and gas will fade as these technologies will be displaced by new modes of production. In this way, the modern world can sit back and let the creative destruction of capitalism do its work. Because of the organic nature of capitalism, innovation will constantly offer new

technological solutions. Because this process will take decades or centuries, climate change might cause irreversible damage to the planet.

SDG 8 asks for economic growth and SDG 9 asks for innovation. These two goals are not necessarily dependent on capitalism, as economic growth and innovation might be possible without capitalism. Given capitalism's prevalence in the modern world, capitalism is an obvious candidate for achieving economic growth and innovation. SDG 12 is about responsible production and consumption, and SDG 13 is about reducing climate change. These two goals may be undermined by capitalism as there is nothing inherent in capitalism that will reduce emission of climate gases, although the innovative power of capitalism has potential to contribute to reduced emissions. Thus, the sustainability goals appear contradictory. The SDGs exemplify some of the dilemmas confronted by trying to reach a sustainable society through capitalism. On the one hand, sustainability as understood by the UN is compatible or even supportive of capitalism, but on the other hand reduction of climate gas emissions may be exacerbated by capitalism.

In this chapter, I will discuss two objections related to sustainability. First is the objection that capitalism focuses on short-term profitability and excludes future generations. Capitalism focuses on current shareholders and not the broader society or future generations. A second objection is that relying on capitalism to contribute to creating a sustainable society is too uncertain. Capitalism may contribute, but it may also contribute to environmental degradation and make it harder to reach a sustainable society. For example, relying on capitalism to combat climate change is like driving a car while braking and accelerating simultaneously. Innovation might reduce waste and pollution while increasing inequalities within and among countries (goal number 10). Thus, offering progress on one goal while moving in the opposite direction on other goals. What this braking and accelerating will lead to is uncertainty about trusting capitalism's ability to contribute to a sustainable society.

Future generations are mostly excluded from capitalism. Although investment horizons can be long-term, few investment decisions have a perspective longer than two or three decades (Williamson, 2018). I will not discuss whether we have obligations to future generations or not but assume that a sustainable society means considering the interests of future generations. One response is to argue that future generations will be better off because of economic growth and technological progress, even with climate change. They will have more resources and technology to resolve the challenges caused by economic growth and capitalism. Hence, capitalism contributes to future generations if economic growth makes societies wealthier. Economic growth has made it possible to devote more resources to welfare and healthcare, increasing life expectancy in many developed countries. Environmental degradation is a price to be paid and is worth it if it enhances opportunities for both present and future generations. Despite the temptation to endorse this argument, the problem is that it does not consider future generations *per se*. Instead, future generations' increased amount of resources is a side effect of capitalism. Thus, capitalism is seemingly unconcerned by future generations, which is a structural feature of capitalism and not something that can be easily changed.

Uncertainty is both the strength and weakness of capitalism. Creative destruction can be surprising and unpredictable. Predicting economic changes and how technology may

change society is difficult, if not impossible, at least with any accuracy. Trusting in capitalism's possible contribution to sustainability is based on uncertainty, although there are reasons for thinking that techno-optimism can contribute to resolving climate change among other issues John Danaher has argued that a modest version of techno-optimism "that does not assume that technology will save humanity by itself, nor that technology is sufficient for the good to prevail, is defensible" (Danaher, 2022, p. 54). Given this feature of capitalism, the concern should be twofold.

On the one hand, the creative and innovative features of capitalism should be promoted to unleash the potential that lies in capitalism. On the other hand, collective action is warranted to reduce uncertainty and promote sustainability goals specifically. The two objections discussed previously point toward weaknesses with capitalism that must be countered with other measures. This takes us to the second part of my argument, which states that collective action should counter the lack of concern for future generations and the uncertainty of creative destruction unleashed by capitalism. Since Garrett Hardin (1968) pointed out the problem with the tragedy of the commons, the limits of capitalism have been clear. Elinor Ostrom stated that

the tragedy of the commons, prisoner's dilemma, and the logic of collective action are closely related concepts in the models that have defined the accepted way of viewing many problems that individuals face when attempting to achieve collective benefits. At the heart of these models is the free-rider problem.

(Ostrom, 1990, p. 6)

Individuals or individual countries are incentivized to let the other participants take the costs of reducing carbon emissions while avoiding emissions themselves. The result is that the issue of climate change has not been resolved and emissions are not being reduced, and binding collective action has not been possible.

At the end of WWII, few would have anticipated the development of the modern welfare state that followed the war in most Western countries. It required coordination and cooperation between previously antagonistic actors such as labor and capital. Disagreements were overcome and exemplified the potential of collective action to change society and reach goals previously out of reach. Something along the lines of the compromises that created the modern welfare state is needed to achieve a sustainable society. The welfare state shows that it is possible for a society to come together and establish institutions few had thought would be possible for a society to create. A world war allowed an entirely new direction, and the opportunity was taken. Today climate change may be an existential threat, but the circumstances are perhaps not as extreme as the situation was after WWII. There are limits to the example of the development of the welfare state in the West in the way that the welfare state could be realized within the constraints of the nation-state, while a sustainable society cannot be created by one society alone at least in so far as climate change is part of a sustainable society. Furthermore, the main point of this example is not to argue in favor of the greatness of a welfare state but merely to draw attention to the potential of collective action to radically change a society.

This concludes the argument of this section where I have argued that capitalism engenders creativity and innovation that can contribute toward a sustainable society and that collective action is necessary to reduce the uncertainty and lack of concern for future generations in capitalism. I have also suggested that collective action is possible through the example of the development of the welfare state after WWII. Just that something is possible does not mean that it will happen. Democratic politics focus on short-term gains just as much as capitalism (or perhaps even more) and question the realism in creating collective action of the magnitude necessary to create a sustainable society. The following section extends the analysis to discuss if sustainability and democracy are compatible.

12.4 SUSTAINABILITY AND DEMOCRACY

I argue that sustainability is compatible with democracy in principle, but in practice, sustainability becomes merely one of many issues competing for attention. There is nothing in principle with democracy as a political system that prevents a polity from developing a sustainable society. In practice though, several obstacles are standing in the way of developing a sustainable society (De-Shalit, 2000). I limit my discussion to three: (1) short-term focus on electoral democracy, (2) competition between different political issues, and (3) knowledge and competence of the electorate and politicians.

For example, developing a sustainable society and reducing carbon emissions can be said to be the right thing to do. Nonetheless, democracy may be unable to deliver the “right” result. Paradoxically democracy as a legitimate form of government might sanction policies that undermine the long-term viability of the same society. One of this chapter’s main conclusions is that more attention should be devoted to the weaknesses of democracy.

Schumpeter was aware of the weaknesses of democracy, and his bleak and realistic view of modern democracy has been widely criticized for being minimalistic and pessimistic. Despite the criticisms of the bleak description of modern democracy, Schumpeter’s description still paints a realistic picture of how democracy functions. For Schumpeter, “democracy is a political *method*, that is to say, a specific type of institutional arrangement for arriving at political – legislative and administrative – decisions and hence incapable of being an end in itself” (1942, p. 242, original italics). Here, two things are essential. Democracy is seen mainly as a method of decision-making. It is a means of making decisions and is not valuable in itself apart from the benefits it represents for the electorate.

Schumpeter defines the democratic method as “that institutional arrangement for arriving at political decisions in which individuals acquire the power to decide by means of a competitive struggle for the people’s vote” (1942, p. 269). Democracy is the political institution where individuals compete over the power to rule society. It emphasizes political leadership and the competition over political power as the central elements of democracy. The will of the people or self-government plays no vital role. In this view, the essence of democracy is competition among political elites for power. For a society to be democratic real, although not perfect, competition between political parties or political interests must be present. Furthermore, democracy means that the political elite rules the people. Voters’ primary role is electing a government and playing a limited role.

Schumpeter emphasizes that the focus on winning elections means politicians are tempted to prioritize short-term gains over what is most beneficial over the long term. Career politicians are concerned about extending their time in government and offering policies that will provide support from a majority or large enough proportion to be re-elected. Some policies associated with sustainability are related to short-term gains, such as improving access to healthcare and education. Reducing inequalities and poverty may also have some short-term impacts. Thus, on the one hand, some sustainability goals are compatible with the incentive of emphasizing short-term gains.

On the other hand, other aspects of sustainability, such as exploitation of natural resources and the interests of future generations, are tempting to discount. Postponing difficult decisions to avoid short-term pains for present generations is a common strategy among politicians to avoid reducing carbon emissions. On the problematic issues of future generations and climate change, democracy offers incentives to make the “wrong” decisions. Democracy is, therefore, a hindrance to sustainability on this point.

Competing interests among political parties and organizations is a second point challenging the compatibility between sustainability and democracy. Interest groups often dominating role in democratic politics have been the subject of much discussion among democratic theorists building on Schumpeter’s democratic theory (Dahl, 1956; Lindblom, 1977). These theorists have interpreted group interests as an integral aspect of democratic politics because political freedom means that people and organizations can organize and work for political change according to their preferences and interests. Most democracies have a broad set of organizations and groups advocating specific policies beneficial to themselves. In an open society, such rights are essential and foundational for the democratic process. Critics have argued that wealthy individuals and corporate interests can gain unduly political influence through donations and public campaigns by accessing abundant financial resources (Cohen & Rogers, 1983). Interest groups are often concerned with narrow interests. If some interests become influential, the interests of the rest of society may be undermined. Sustainability can, for example, be undermined by corporate interests arguing for the importance of jobs and tax income when the government is threatening to regulate or tax polluting activities. Environmental groups often have access to more limited financial resources making it difficult to challenge wealthier corporate interests. In addition, competing interest groups mean that sustainability is only one of many issues on the political agenda. Voters and politicians are confronted by competing interests and must prioritize which interests are most important, and in that struggle, sustainability might not win. Competing interests thus stand in the way of sustainability to be realized, as politics is often about the power to get the world to bend to your will.

Furthermore, the electorate often lacks knowledge about politics and important issues in the political debate. Schumpeter claimed that

the typical citizen drops down to a lower level of mental performance as soon as he enters the political field. He argues and analyzes in a way that he would readily recognize as infantile within the sphere of his real interests.

(1942, p. 262)

This characterization of the electorate points out that many citizens are uninterested or unknowledgeable about politics. If the electorate were more knowledgeable and better informed, then they would hold the politicians to account and elect politicians who would, for example, prioritize sustainability rather than short-term goals. Much research has shown that the electorate lacks the basic skills and knowledge to make informed political decisions (Achen & Bartels, 2016). Educating the electorate through democratic education or in other ways might contribute to a more informed electorate. Still, there are doubts about whether democratic education can make an impact that will change voters' priorities (Brennan, 2016). Because the electorate lacks knowledge about the basics of politics and the issues at hand, sustainability risks are not being prioritized by the voters. Hence, democracy is a potential barrier to sustainability.

Democracy is mainly unchallenged as a legitimate form of government in contemporary political theory. The discussion in this section has pointed out three features of democracy, making it potentially more challenging to realize a sustainable society. Based on the discussion here, I want to conclude this section by arguing that more attention should be devoted to democracy's weaknesses. By acknowledging the flaws of democracy, it is possible to address them and work toward improving democracy. As Schumpeter describes democracy, democracy and sustainability are only partly compatible. A democratic government, therefore, does not necessarily support a sustainable society.

12.5 CONCLUSIONS

I started this chapter by asking three questions and have answered them through the theoretical framework of Schumpeter. Today the world confronts perhaps equally difficult situations as during WWII. I have argued that capitalism can support and undermine sustainability. The innovation and power in creative destruction might offer technological progress supporting sustainability. The exploitation of non-renewable resources and the environment may undermine sustainability. Capitalism may or may not contribute toward a sustainable society, but it is difficult to identify alternative economic frameworks that might promote creativity and innovation in the way that capitalism does. Thus, the world is left with a fickle and unreliable economic system in want of something better, which means that capitalism to some extent can be justified and maybe even a necessary tool in achieving a sustainable society.

In addition, sustainability requires collective action to be realized. The aftermath of WWII showed the potential of collective action regarding the development of the welfare state in many Western societies, which means that transformative collective action within a democratic context might be possible. Still, democracy contains features undermining sustainability. Taken together, asking these three questions put us in a position to answer the overarching question of this anthology related to technological solutions to the issue of sustainability. Capitalism's flexibility and innovative features can contribute to technological progress beneficial to realizing sustainability by inventing newer modes of production and ways to reduce carbon emissions. In this way, capitalism may contribute to realizing several of the UN's goals for sustainable development. However, historically capitalism has led to environmental degradation just as well as technological progress and innovation.

Nonetheless, there is a tension between the UN's goals for sustainable development by emphasizing innovation and technological progress and simultaneously advocating a reduction in carbon emissions. Capitalism may reconcile some of the tensions between the UN's goals for sustainable development, although that is far from assured. Collective action is also necessary to move toward a sustainable society, and I have argued that such collective action is possible but far from assured. In addition, the weakness of democracy complicates the kind of collective action that is necessary for a sustainable democracy. Is the potential to undermine is far from a simple or obvious answer to realizing a sustainable society as technological confront structural and institutional challenges making it difficult to create sustainable societies. To sum up, this chapter concludes that capitalism's creativity, developing institutions for collective action, and addressing the weaknesses of democracy are necessary tasks for sustainability to be realized.

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