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50 yrs ago (1900) Amer. Capitalism
seemed to be what Marx
predicted it would be & what
all the muckrakers said
it was - the unholy offspring
of greed & irresponsibility,
committed by its Master, Wall
Street, to a long life of monopoly.

It seemed to provide over-
whelming proof of the theory
that private ownership could
honor no obligation except
the obligation to pile up
profits. It was, indeed, close
to the capitalism -- communists
are denouncing today (1951)

And it was the capitalism that
millions of people abroad &
many even at home
still think Amer. Capitalism is

U.S. Capitalism is popular
Cap., not only in the sense that it

has popular support, but in
in the deeper sense that the
people as a whole partici-
cipate in it & use it.

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What counts is that the old concept
that the owner has a right to use
his property just the way he
pleases has evolved into the
belief that ownership carries
social obligations, and that
a manager is a trustee
not only for the owner but for
Society as a whole. Such is
Transformation of Amer.
Capitalism. In all the world
there is no more hopeful
economic phenomenon.

(R. Davenport, ed.: U.S.A., the
Permanent Revolution 1995)

written by the Editors of Fortune

