
Debating Capitalism

Segment Length: 4:23 minutes; 7:09 minutes

Videos:

“Richard Wolff: Three Flaws of Capitalism According to Marxists”

https://www.youtube.com/watch?v=BV968Ui_cLU

“In Defense of Capitalism”

<https://www.youtube.com/watch?v=bPI5zhiyg2Q>

Guide:

The questions below will help students achieve a better understanding of the arguments made on either side of a contentious topic. Because these questions often touch upon statements made briefly in the videos, we recommend reading the questions before watching each video.

Students are encouraged to take notes during the videos, and it may be helpful for students to break into groups, each taking responsibility for only a few questions, before coming together for discussion.

Analysis Questions:

1. Richard Wolff says that capitalism benefits employers, but hurts employees. How would John Stossel respond?
2. John Stossel argues that capitalism is not a zero sum game, because wealth isn't static and can be created. How would Richard Wolff respond?
3. Richard Wolff argues that capitalism is inherently unstable, resulting in recessions and depressions. Are communism and socialism more stable?
4. John Stossel says that capitalism is voluntary. What does he mean by this?
5. Richard Wolff says we need a system that allows people to work “when they need the jobs and we need the goods and services they can produce.” Does this conflict with capitalism?
6. Yaron Brook says the poor have done better under capitalism than any other system. Richard Wolff says Marxists generally agree that capitalism was an improvement over what came before. If that's true, why don't Marxists support capitalism?
7. Yaron Brook argues that capitalism is moral because it allows individuals to pursue their own happiness. How does this differ from other economic systems, such as socialism?
8. Richard Wolff says the Marxist argument is: “We can do better; history hasn't stopped with capitalism.” How would John Stossel respond?