

# Understanding Markets Without Capitalism

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## INTRODUCTION

A COMMON DISCUSSION taking place among libertarians in recent years is in regard to capitalism's compatibility with a free market. While some fly capitalism as a flag of freedom, others see capitalism as being antagonistic to voluntary exchange, believing capitalism to be a relationship of domination.

From my own mutualist perspective, I will be offering my understanding of a libertarian middle ground between capitalism and socialism, a free market of worker-owners. This vision is commonly called "free market anti-capitalism." The goal will be to distinguish markets from capitalism. In order to do this, I will offer definitions grounded in ethics and in history, before describing their common usage, discussing the role they play as isms, and distinguishing them in a measurable sense. I will conclude by depicting a market without capitalism. First, a necessary discussion on semantics.

## LOADED TERMS

WORDS LIKE *SOCIALISM* AND *CAPITALISM* are loaded terms, which come with a variety of meanings to their beholders. While some may understand the word *socialism* to indicate government management over the economy, for instance, others hold the view that a socialist society should manage itself more directly, without state interference.

This second view of socialism has been embraced by such normally opposing forces as individualistic and collectivistic anarchism. The anarcho-communist, Peter Kropotkin, for instance, imagined in his works a society of freely federated communes, which would supply resources to one another based on his understanding of mutual aid. Influenced by Kropotkin, a similar sentiment of freedom is reflected in Oscar Wilde's libertarian socialist treatise, "The Soul of Man Under Socialism." The individualist anarchists of the 19<sup>th</sup> century, concerned much more with individual liberty than with combinations of people into communes, also considered themselves to be socialists by fact that they believed that the masses of society should indeed manage more capital. This can be read in Benjamin Tucker's essay, for instance, entitled "State Socialism and Anarchism: How Far They Agree, and Wherein They Differ," in which he suggests that anarchism is a "school" of "Socialistic thought," which is to be understood in contrast to state-socialism.<sup>1</sup> Even the modern individualist market anarchist, Brad Spangler, suggests, in "Market Anarchism as Stigmergic Socialism," that his own

contention is that Rothbardian anarcho-capitalism is misnamed because it is actually a variety of socialism, in that it offers an alternative understanding of existing capitalism (or any other variety of statism) as systematic theft from the lower classes and envisions a more just society without that oppression.<sup>2</sup>

One can see the confusion that can be caused by adopting a hard set of meanings for words that people use so variably. We easily speak past one another when we cannot learn to adopt each other's definitions, at least for sake of deliberation. One does not argue that someone speaking Japanese is wrong because they use different words. Instead, we accept that similar concepts can be described with very different words. Likewise, in our own language, we must understand that the words we speak are connected with a variety of concepts, and others' understandings of our words do not always align with our customary usage.

With this in mind, and as I continue forward, know that the word *capitalism* is in a similar boat as *socialism*. Like *socialism*, the word *capitalism* has a sense which is authoritarian, in that it has often been used to philosophically legitimize the control of those who have been disenfranchised from the institutions of the

state on behalf of those who have been granted capital in its favor; and it has a sense which is libertarian, which can be seen as the rule of law, whereby even public officials must respect a citizen's rights to their property to some degree. I am aware of both of these contexts, and, for this reason, I'd like you to understand why I disavow words like *capitalism* and *socialism*, while they both maintain a positive and a negative usage. This will be rooted in the idea of equilibrium, here reflected in both economics and ethics, and will tie in with my working definitions, which I will state briefly, before following up later, as: a) *capitalism* is the absence of things commonly associated with socialism, and b) *socialism* is the absence of things commonly associated with capitalism. Things I commonly associate with capitalism are property rights, markets, state-granted privilege to business, and a renting class (workers, tenants, debtors, etc.). Things I commonly associate with socialism are communal ownership, democracy, centralism, and state-control of the economy. Before we establish the difference between markets and capitalism, we must be clear what we mean by *capitalism*, and to do this we must contrast it to its opposite.

## ETHICS AND IDEOLOGY

**I**N A WAY, my definitions of capitalism and socialism negate one another, placing each on an extreme. According to this view, any mixing of the elements of capitalism and socialism dilutes them both into a neutral third solution. In this way, capitalism and socialism are found on opposite sides of an equilibrium, which I associate with mutualism, and which can be addressed also as *free-market anti-capitalism*. Such a dialectical process of sublation—that is, the mixing of the best parts of capitalism and socialism—toward a neutral equilibrium does not only reflect healthy economic systems as they adjust prices, but also reflects a society grounded in virtue-ethics, and can be related then to Aristotle.

In Aristotle's *Ethics*, he outlines his system of eudemonia, wherein virtues are esteemed as a means to maintain and achieve happiness. Virtues, he suggests, are never found on the extreme end of a spectrum, but are rather found somewhere in the middle. Vices, the opposite of virtues, are found in the extremes of deficiency and excess, while virtue is found in balance. A real world example tells us that it is neither healthy to eat in excess, nor to starve ourselves—gluttony and anorexia are equally vicious—, but rather to eat a decent amount, being an exhibition of virtue. Likewise, I argue, with the economy.

If we apply Aristotle's virtue ethics to the economy, we can understand capitalism as a vice of excess, and socialism as a vice of deficiency. This is because, in capitalism, prices are kept artificially high by way of monopoly, and a *surplus* is built up, which then must be pushed on the masses by way of advertising. In contrast, socialism artificially forces prices down, in an attempt to make everything more affordable, but this actually makes things *scarcer*, because no one wants to do harder work without more compensation. This is why socialism often ends up in work camps.

Here we can clearly see that capitalism, which builds up an economic surplus due to monopoly, is on the side of excess, while socialism, which exhausts its resources, is on the side of deficiency. If we are working with Aristotle's virtue ethics, these are clearly vices. Virtue would be found somewhere in between. I offer mutualism as that spring of virtue.<sup>i</sup>

Interestingly enough, mutualism does not only satisfy Aristotle's virtue ethics, it also appeals to Immanuel Kant's categorical imperative. While ideas within capitalism and socialism carry valuable purposes, this remains only so far as they satisfy conditions of mutuality and reciprocity, which are universalizable, and in accord with Kant's categorical imperative. In other words, any useful ideas within capitalism and socialism are not truly rooted in a harsh individualism, nor in a dense collectivism, which neglect one another, but

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<sup>i</sup> Some may contest that my definitions are too rigid, and that liberal forms of political economy, such as *democratic socialism*, or models offered by, say, *The Fabian Society*, are also "middle way" paths between capitalism and socialism. While this is certainly true to some extent, especially economically speaking, it breaks down at the point of the state. Statism is, in no way, a "middle way." Statism is "my way, or else." Like socialism and capitalism, statism and crime can be found as two vices on the ends of a spectrum, with anarchism found between them.

instead in the middle ground of reciprocity, which is universally acceptable. Always acting on one's own behalf, for instance, without thought for others, unless it is materially beneficial, does not satisfy the categorical imperative. Neither does allowing one's self to be needlessly harmed for others' benefit. Self-defense is allowed by the categorical imperative, as the goal is to protect, not to dominate. Reciprocity includes the well-being of all involved individuals, and thus society as a whole. Thus, extreme individualism and extreme collectivism, alike—the individual at the expense of the collective, or vice versa—, do not satisfy the categorical imperative, while elements of these may, to the degree they are mutually beneficial. These mutually beneficial elements of capitalism are the marketplace and private possession, but not to the detriment of society, or at the expense of the equally beneficial aspects of socialism, such as positive rights to influence social contracts, or the benefits gained by shared ownership.

Before we move on, it's pertinent to our topic of ethics that mutualism also satisfies utilitarian outlooks on the world. If there's anything that does well at sorting out utility, it's a society full of free exchanges, without state interference. There is no need to comment further on this obvious fact.

I've so far grounded my own working definitions in a spectrum having two poles—capitalism and socialism being vices on the extremes of the economic spectrum, where, when one grows, it is at the expense of the other—, but I'd like also to place them in history, focusing this time on distinguishing capitalism, as a vice, from one of its aspects, which can be considered a virtue. This aspect of capitalism is markets.

### DEFINING OUR TERMS HISTORICALLY

**A** MARKET WITHOUT CAPITALISM, according to my definitions grounded in ethics, would be a market which does not exclude the positive aspects of socialism. Just as capitalism has positive aspects—markets being primary— socialism also has its virtues. A market exists without capitalism to the degree to which these positive aspects of socialism are allowed to flourish. These positive aspects, to which you may be inquisitive, are influence in social contracts—that is, democracy in association— and shared-ownership of cooperatively-used capital. The degree to which such a market exists is the degree to which free-market anti-capitalism exists. Let's take a look at these words, *markets* and *capitalism*, from a historical context.

The word *market* has been used for centuries! Being derived from the Latin, *mercatus*, meaning trade, markets express an ancient form of human interaction, where people get together, set up store fronts, specialize in various trades, and bargain with one another. Though there has historically always been state influence present in a market, this is not a distinguishing characteristic of markets themselves. Historically, an increase in the market has come with a reduction in the state. This can be seen, for instance, in the transition from feudalism into mercantilism, whereby barons lost control to merchants, and a middle class ushered in aristocratic forms of government, such as modern republics.

In contrast to *market*, the word *capitalism* has not been around long. It, in fact, has its origins in the 19<sup>th</sup> century. Interestingly enough, the word *capitalist* has an older origin. Both of these words share a Latin root word, of course, *capitalis*, which means *having relation to the head*. The stated head is that of cattle, or livestock, which gives us clues also to the nature of the stock exchange. Capital is a word for wealth that was traded all the way back in pastoral societies.

Some who use the word *capitalism* in an idealized sense use it to mean the opposite of state control, but, historically speaking, this is only half of the truth. While the shift from feudalism into capitalism certainly had its steps away from the state, capitalism as we know it today still has much state involvement in the economy. Kevin Carson, a modern mutualist, defines capitalism under such historical terms, referring to “actually existing capitalism.”<sup>3</sup> He suggests that “state intervention [...] distinguishes capitalism from the free market.”<sup>4</sup> When looking at capitalism under these terms, capitalism, which includes markets to some degree, can be contrasted with, as William Gillis calls it, the “freed [my italics] market.”<sup>5</sup> Markets as they exist today are polluted with government subsidies, tolls, privileges, and disincentives. This is what mutualists and other anti-capitalist free marketeers oppose when we suggest we are against capitalism; not personal possession and voluntary exchange.

When capitalism is defined in historical terms, as *the economic era following feudalism*, we can see the evolutionary stretch toward freedom in our economy, with capitalism being a development toward such

freedom, as capitalism did indeed come with an increase in market-determination. However, if we are defining our terms historically, in this fashion, capitalism should not be understood as a system which will develop from this one. Our semantics are, in this way, grounded in a historical context.

### THE MEANING OF CAPITALISM TODAY

**T**ODAY, CAPITAL INCLUDES TANGIBLE GOODS used for production or trade, which disincludes land and labor. There are, however, two clashing views on what determines a capitalist, and what constitutes capitalism. Is any owner of capital a capitalist? Some would argue that this is so, while others argue that capitalism is the system whereby those with capital employ those without (this second view is consistent with our working definition, wherein capitalism includes markets and excludes strong aspects of socialism). Gary Chartier, of *the Center for a Stateless Society*, for instance, names three senses of the word *capitalism* (which he adapted from Charles W. Johnson):

Capitalism<sup>1</sup>: an economic system that features personal property rights and voluntary exchanges of goods and services.

Capitalism<sup>2</sup>: an economic system that features a symbiotic relationship between big business and government.

Capitalism<sup>3</sup>: rule – of workplaces, society, and (if there is one) the state – by capitalists (that is, by a relatively small number of people who control investable wealth and the means of production).<sup>6</sup>

Gary's first sense of capitalism is consistent with all definitions of markets. One certainly can't have a market without property rights or voluntary exchanges. His second and third senses, which he uses to base his argument, "Advocates of Freed Markets Should Oppose Capitalism,"<sup>7</sup> on, are the negative senses in which capitalism is defined, and are the ways in which capitalism dispels the positive aspects of socialism. That is, his first sense of capitalism is a conflation of capitalism with some of its positive aspects, while his second sense of capitalism is a conflation with its negative aspects. In my view, capitalism is the system whereby all three of these senses exist to some degree, while a virtuous economy would retain the positive aspects of the first sense of capitalism—markets—and dismiss its negative aspects—alienation of labor. A virtuous system would embrace the positive aspects and reject the negative of both extremes, socialism and capitalism, and would find a happy middle ground in mutualism.

Roderick T. Long, a contemporary left-libertarian, makes use of a Randian notion, the *anti-concept*, and, in particular, a form called *the packaged deal*.

Rand used to identify certain terms and ideas as "anti-concepts," that is, terms that actually function to obscure our understanding rather than facilitating it, making it harder for us to grasp other, legitimate concepts; one important category of anti-concepts is what Rand called the "package deal," referring to any term whose meaning conceals an implicit presupposition that certain things go together that in actuality do not. Although Rand would not agree with the following examples, I've become convinced that the terms "capitalism" and "socialism" are really anti-concepts of the package-deal variety.<sup>8</sup>

Like Chartier, and also working off of Charles W. Johnson, Long offers three distinctions of capitalism. He says,

Libertarians sometimes debate whether the "real" or "authentic" meaning of a term like "capitalism" is (a) the free market, or (b) government favoritism toward business, or (c) the separation between labor and ownership, an arrangement neutral between the other two; Austrians tend to use the term in the first sense; individualist anarchists in the Tuckerite

tradition tend to use it in the second or third. But in ordinary usage, I fear, it actually stands for an amalgamation of incompatible meanings.<sup>9</sup>

This is what Long means by capitalism being a “package deal.” According to many people’s view, meaning (a) is incompatible with the other two. That is, according to classical individualist anarchism and mutualism, the free market would not include in its definition “government favoritism” or “separation of labor and ownership.” The free market is seen to contradict these outcomes; this is what Long means by a “package deal.” He makes up a word in order to illustrate this:

Suppose I were to invent a new word, "zaxlebax," and define it as "a metallic sphere, like the Washington Monument." That's the definition a "a metallic sphere, like the Washington Monument." In short, I build my ill-chosen example into the definition.<sup>10</sup>

Now, we all know the Washington Monument is not a metallic sphere, but Long argues that this usage of his word, “zaxlebax,” is similar to the way capitalism is used now. He says,

what most people mean by "capitalism" is this free-market system that currently prevails in the western world. In short, the term "capitalism" as generally used conceals an assumption that the prevailing system is a free market. And since the prevailing system is in fact one of government favoritism toward business, the ordinary use of the term carries with it the assumption that the free market is government favoritism toward business.<sup>11</sup>

From this, we can deduce a need to semantically distinguish *free markets* from *capitalism*. Free markets are the opposite of government-given privileges, and a free market in banking would actually serve to distribute capital more widely, allowing for a society abundant with owner-operators. So long as capitalism carries with it these later definitions—Chartier’s “Capitalism<sup>2</sup> and Capitalism<sup>3</sup>,” and Long’s (b) and (c)—it is inconsistent with their preceding correlations, which equate to the free market [Capitalism<sup>1</sup> and (a)].

## THE NATURE OF ISMS

IDEOLOGIES, OFTEN EXPRESSED in forms of “isms,” are powerful things, to be used for better or for worse. Behind the isms of our ideologies lie sets of general tendencies; the ism’s moniker itself can often tell us their purpose. Individualism, for instance, is clearly a philosophy regarding the centrality of the individual to human affairs. Collectivism, on the other hand, is clearly oriented toward society as a unit, opting at times to ignore individual prosperity in favor of collective well-being. For this reason, individualist philosophies are usually accompanied with capitalism, conservatism, and republican forms of government, which are meant to protect the rights of the individual; while collectivist philosophies are often accompanied by a large degree of socialism, liberality, and democratic management of society on behalf of the majority. It is assumed that individuals acting in their own benefit will avoid collectivistic tendencies whereby their individuality may be overridden; and that collectivities acting on their own behalf will avoid the fruition of the virtuous individual, opting instead to endow power to the majority. Like *capitalism* and *socialism*, discussed earlier, *individualism* and *collectivism*, when used in this manner, negate one another. A move toward collectivism, then, would be a move away from individualism, and vice versa.

It is my belief that we need to look at the nature of ideologies, and to see what they are negating. All ideologies negate. By taking a word and adding an ism behind it, one is saying “my decisions are based around this idea,” and all ideas are the opposite of something else. By adopting individualism, one negates collectivism, with the opposite also being true. By adopting capitalism, one rejects socialism; and by accepting socialism, capitalism diminishes. So far we have used vices to establish polarities, but what does a virtue negate?

A virtue—defined earlier as being somewhere in the middle, and not on the extreme—negates the negative aspects of both corresponding vices. That is, to illustrate, when one eats the right amount, both anorexia and gluttony are negated. A virtue also maintains the positives of each, however. Anorexia can be

seen as the lack of eating, and gluttony as the act of eating, but to the extremes of each. The act of eating should be exercised, just not to the extreme of gluttony, and the inaction of not eating may apply to the proper rate of refrain, so long as it is not taken to the extreme of anorexia. A virtue, in the words of Ken Wilber, “transcends and includes.” That is, it negates the bad, and keeps the good. We should approach ideologies in this respect.

Isms are suggestions for social behavior or management. A hard socialist ideology, like communism, for instance, gives off the vibe that “everyone should live in communes, which should manage society.” This comes at the expense of capitalism, whereby houses can be privately owned and rented out, and where society is managed on behalf of individual capitalists. We should see both the positive and negative aspects of both of these systems, maintain the positive, and shuck the negative. The positive aspects of capitalism include the rights to property and voluntary exchange—to the degree it is allowed to exist—and the positive aspects of socialism are having a right to influence social contracts by way of group decision-making, and the cost reduction that can come with sharing resources. The negative aspects of capitalism and socialism are both tied to domination in some form or another. On the side of socialism, this is domination on behalf of the majority of society, by way of the state. On the side of capitalism, this is domination on behalf of a minority of capitalists, by way of the state. That is, in socialism the state rules through democratic centralism, and in capitalism the state rules by chartering capitalists, similar to the way lords chartered fiefdoms to vassals in the feudal ages, upon which the serfs were forced to work.

Indeed, capitalism itself worked along a similar progression of history when it “transcended and included” feudalism. Capitalism, when seen historically, certainly came with a net increase in freedom compared to feudalism. The main distinction between the two is the freedom serfs gained when they became workers. Instead of being tied to the land, and thus their master, as they were under feudalism, workers under capitalism can choose who to apply to for access to resources—land and capital—with which to labor. In this sense, they transcended the relationship of feudalism, by gaining the ability to choose who they work for, but they also included the relationship of master and servant, which was prevalent in the medieval economic system, by having to work for someone other than themselves. This is the dialectical method by which history operates.

For this reason, it is best to look toward compatibilistic philosophies, which do not become polarized, stigmatized, but, instead, represent something universally acceptable, and which embrace the truths of varying ideologies, and encompass them into their own. While ideologies based around individuals or collectivities, around current holders of capital or communes, are naturally polarized, negating one another, ideologies based around principles of reciprocity, mutuality, and fairness—universally celebrated, and exemplified principles—are well-balanced, well-reasoned, and grounded in human satisfaction, celebrating the positive aspects found in the *variety* of all of life’s splendor.

We can see that those isms which are polarized against other isms often reject the positive aspects of those isms as well. Isms which are more compatibilistic, on the other hand, celebrate those positive aspects of other ideologies, and, since few ideologies are rooted in fundamentally negative values (“murderism” is not a philosophy of which I am aware, for instance), they need not pit themselves entirely against other ideologies when rejecting their negative aspects. In this way, capitalism and socialism are pitted one against another, negating each other, while mutualism pits itself against only those negative aspects of each, reflected in no ideology which exists today. In this way, mutualism is a positive philosophy, as it pits itself entirely against no other, but only against the negative parts of existing philosophies. A double negative is a positive.

Knowing what is meant by our terms, and their orientations, we may now establish the line of demarcation between capitalism and the free market, and move along our course to understanding markets without capitalism, the goal in mind.

### THE LINE OF DEMARCATION

**C**AN WE SIMPLY PLACE OUR POINT of demarcation between markets and capitalism at employment of one person by another? Again, this becomes a difficult topic, this time because of the nature of bosses. If we think about it, a boss is an inflated consumer. A boss may choose to work, but the nature of a boss is that they may purchase labor from others without themselves having to work to the same

extent. Regular consumers, however, are an essential ingredient to the marketplace. Without buyers and sellers the market breaks down. Consumers, though not bosses, are certainly employers! So, we must make a distinction between consumers and bosses, while both employ others. This distinction is connected to reciprocity or a break from it.

Consumers, while employing others by way of their purchases, generally do so by the fact that they themselves have been employed in a similar manner, or have taken credit backed by future employability. This is a reciprocal exchange. Bosses, on the other hand, employ others by fact that they have access to capital and workers do not. This parasitism is not due to virtue on behalf of the boss, as some would like to maintain, but is instead due to the fact that the boss has received money backed by labor that is not their own. There we have it, the classical mutualist solution to the social problem.

When people earn money by way of their own labor, they are unable to employ others without working themselves. When they have access to federal bank notes, however, representing a portion of the GDP—everyone's labor in the economy— which is not their own, they are able to employ people without working. The reason for this is that federal bank notes are titles of ownership to labor. In other words, dollars are IOU's which are written on our behalf, backed by the GDP, without our permission, and we are forced to work for these bills in order to pay our taxes. If we do not work for them, we will be removed from our homes by way of force. This is similar to someone writing a title to your car, or deed to your house, and using it to trade for something, without your permission. Dollars are, in fact, deeds representing everyone's productivity in the economy. These dollars are not issued for free to the general populace, whose efforts they represent, based on their productivity, as would be done in a mutual bank. Instead, they are issued in a manner reminiscent of feudalism, in that a select few landlords and bosses—today's barons and dukes—are given access to command everyone's labor.

This has very measurable effects. In fact, almost all of the interest, rent, and profit in the economy, and certainly all of the taxes, demonstrate this. That is, a free society would be entirely free of taxes, and would have very little, if any, interest, rent, or profit. The only reason these feudal returns on property or privilege granted by the state—interest, profit, and rent— are able to exist to any meaningful extent is because of aggression—assault, fraud, theft, infringement, etc.— on its behalf. Without the state's interference, competition would reward labor alone, and property would be distributed reciprocally, according to voluntary exchange and merit of claim. The state is responsible for capitalism, and is indeed its chief executive.

### IMAGINING A MARKET WITHOUT CAPITALISM

**A** MARKET WITHOUT CAPITALISM would be very different from the one we have today. A market without capitalism would be one in which everyone is entitled to use land for their personal benefit, where credit distributes capital more equitably, where state-business collaboration no longer exists, and where bosses can no longer remain inflated consumers, buying and selling labor that is not their own. Without the state's unilateral monopoly on force, aggression would largely disintegrate, and with it the economic returns associated with capitalism.

Such a society would incorporate the positive elements of capitalism and socialism into a form of free market anti-capitalism, wherein there is complete economic equality of opportunity, and freedom of exchange. This society would be a market society filled with competing jurisdictions, each one reflecting the will of its membership. In other words, the free market would be a sea with competing islands of democracies and republics, such as cooperatives and mutual associations. Instead of providing options between bosses, as capitalism provides, a mutualist society would provide options of social contracts, sets of bylaws, regulations. Instead of choosing between bosses, one, in effect, begins to make choices regarding participation in decision-making systems and their prior outcomes. In the free market, if one doesn't like the way a place functions, one doesn't move on to the next arbitrary rule of the next capitalist, but instead can find a place which allows them more influence. In this manner, the competition of the free market breeds democracy and cooperation. This should come as no surprise, as markets have always accompanied freer social organization, as seen in Ancient Athens and in most maritime societies, as well as in the papal states of the Italian peninsula of the medieval ages, and in our own capitalist republic today.

Instead of forcing democracy on people, as socialism does with its democratic centralism, mutualism allows one to “opt out,” and to belong only to those associations which one feels brings them personal benefit. Mutualism—that is, markets without capitalism— in no way endorses the forcing of people into aggregate compounds, but instead supports voluntary combination from the bottom up, facilitated purely by the force of nature. A mutualist market, in every sense of the word, is free of state interference, and a market free from the state is a market free from capitalism.

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