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A capitalist democracy devoid of virtue is inherently doomed. A capitalist democracy that wants to hold on to the most convenient parts of socialism (primarily those redistributive elements that helps politicians buy votes) and yet simultaneously present laissez-faire as its modus operandi is going to stumble over itself.

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Post-war democratic capitalism underwent its first crisis in the decade following the late 1960s, when inflation began to rise rapidly throughout the Western world as declining economic growth made it difficult to sustain the political-economic peace formula between capital and labour that had ended domestic strife after the devastations of the Second World War.

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That is the crisis that we are in – and it is the crisis that the economic crisis revealed. Posner is a brilliant man who wrote an invigorating book, but after 400 pages about the crisis of capitalist democracy, I was hoping he would find it.

The Crisis of Capitalist Democracy - Viewpoint

Post-war democratic capitalism underwent its first crisis in the decade following the late 1960s, when inflation began to rise rapidly throughout the Western world as declining economic growth made it difficult to sustain the political-economic peace formula between capital and labour that had ended domestic strife after the devastations of the Second World War.

Wolfgang Streeck, The Crises of Democratic Capitalism, NLR ...

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Crisis of Marxism - Wikipedia

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The Crisis of Capitalist Democracy | Richard A. Posner ...

The crisis of capitalist democracy as Posner sees it is that he questions if we have the political and intellectual fortitude to do the difficult things that have to be done, like raising taxes and cutting government spending including the hugh entitlement programs of social security and Medicare,in order to keep our capitalist system viable.