

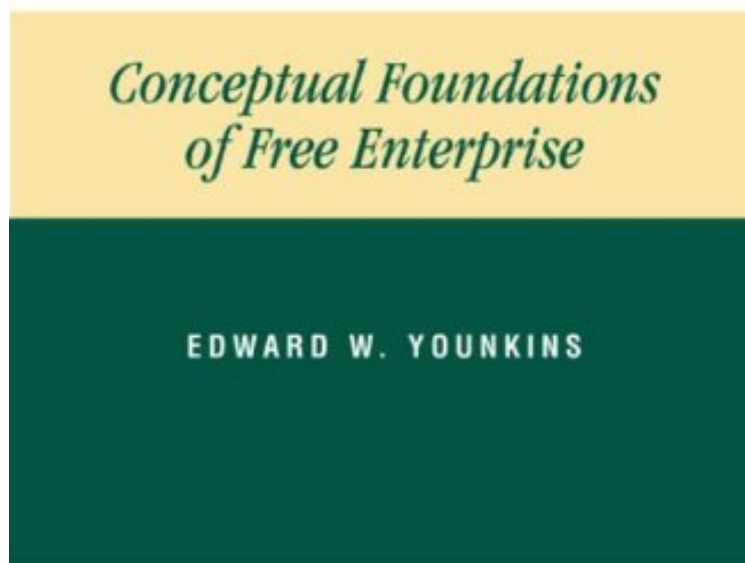
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Capitalism and Commerce: Conceptual Foundations of Free Enterprise

Edward W. Younkins

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CAPITALISM AND COMMERCE



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Edward W. Younkins : Capitalism and Commerce: Conceptual Foundations of Free Enterprise before purchasing it in order to gauge whether or not it would be worth my time, and all praised Capitalism and Commerce: Conceptual Foundations of Free Enterprise:

1 of 1 people found the following review helpful. A Must ReadBy Robin Capehart"Capitalism and Commerce" should be required reading or a required text for all students. Moreover, it provides the citizen with a wonderful foundation of our economic system. Professor Younkins provides a succinct, yet informative, philosophical basis for capitalism, then

appropriately addresses all of the issues and challenges the system faces in today's world. The reader will use this book as a reference for years to come. 4 of 4 people found the following review helpful. Must have for all Lovers of Freedom. By Daniel Greene

The problem nowadays with discourse on political and economic issues is that there is much confusion over the definition of terms. Two groups demand rights but they're in conflict because one group wants welfare rights while the other wants liberty rights. Whose claim for rights is legitimate? Well, that all depends on what is the definition of a right. Younkins' wonderful contribution with this work is not only to demonstrate that words like `rights', `justice', and `dignity' have specific meanings, but from the view point that man prefers freedom over slavery, he eloquently lays out the ontological framework of a free society. Today many would argue that there's a natural tension between `rights' and `justice' with a tendency for one to happen at the expense of the other. That is not true, according to Younkins. He argues that when these terms are properly understood within the context a free society, they not only fulfill their roles unfettered, they work symbiotically towards producing a happy society. Younkins covers much in his work and in the process he clears the fog by defining the role of the law, government, corporations, education, etc. within a free society. Younkins book is so systematic, consistent and thorough that it can be used as a litmus test to measure the degree of freedom within a particular society. My only criticism of this work (and it is very minor) is that though his intended audience are lay persons in philosophy, economics and political science, Younkins' language does get a bit recondite at times. But overall this is thoughtful and brilliant work from a fine scholar. Every person who cares and thinks about sustaining a free society must have this work included in their library. 6 of 6 people found the following review helpful. FOUNDATION OF A FREE ECONOMY By Martin Masse

There is today a strong presence of free-market ideas in public debates. Although collectivist ideologies still dominate the academic world, they have been on the defensive for quite some time, following the systematic disintegration of all their utopian promises. More people are finding alternative interpretations on the Internet. And if this trend towards a better understanding of libertarian ideas and values is to continue, it will be in part because of books like *Capitalism and Commerce: Conceptual Foundations of Free Enterprise*, by Edward Younkins. As Younkins writes in his Preface, "In a world of change, the viability of the market economy is at stake unless those who live and participate within it possess a rational understanding and appreciation of its underlying concepts and values. Present and future participants in the business system need to have access to a "bank" of fundamental ideas that provide the groundwork for the free enterprise system this book provides such a bank. Its purpose is to be a clear, consistent, and accessible introduction and guide for anyone wishing to pursue the study of the theoretical and moral foundations of capitalism." The book magisterially fulfills its promise. It is well-written and concise, and it presents all the fundamental arguments that anybody who supports the capitalist system should know about. Its 29 chapters cover all the main aspects of a free society: individual rights, civil society, private property, the corporation, entrepreneurship, etc. Younkins also devotes 10 chapters to refuting various ideologies and criticizing arrangements like protectionism and antitrust laws that are "Obstacles to a Free Society." Anybody who wants to get acquainted with the classical liberal tradition of individualism, free markets, and limited government faces one big hurdle: where to start? Should one begin with the classical authors, like Adam Smith and David Ricardo, and risk wasting time and being misled trying to understand theories and issues of interest to economic historians only? What's more, the disputes between various brands of Austrians, neoclassicals, objectivists, supply-siders, anarchists, and minarchists reflect genuine theoretical differences, but they are often of little relevance for the newcomer to the discipline. When trying to spread libertarian ideas among the uninitiated, it is no use fighting others who share major parts of our philosophy. What is important is to fight the real opponents the statist and collectivists and let people find their own path as they pursue their study. That is the purpose of this book. Arguments are never narrowly focused on one perspective. Younkins uses all those that he finds compelling to make his point, and he leaves the others out. The chapter on inflation and money, for example, is squarely in the Austrian tradition the only one of all the free-market schools that is consistently antistatist in this field. But the book covers all the major issues with an "ecumenical" approach, which can appeal to people from various schools of thought who share common philosophical assumptions. Its goal is not to advance the cause of one school in particular, but rather to offer a general overview of the best arguments in defense of capitalism and individual freedom. Since it is aimed at students and educated readers who are trying to familiarize themselves with the free-market perspective, this is probably the best approach. At the end of each chapter, the reader will also find a comprehensive and useful list of authors who have written on the subject and will be able to follow his own path if he wants to study the matter further. The book's Appendix offers a 24-page Reader's Guide to Free-Market Organizations and Periodicals. Although such lists are easy to find on the Internet, this may be useful for beginners trying to find their way in this new philosophical world....

Capitalism and Commerce is not a polemical essay. Ed Younkins writes in a dispassionate, systematic, and highly effective way something one might expect from a professor of accountancy and business administration. And his message is anything but wishy-washy. His perspective is, as he writes, "uncompromising laissez-faire capitalism." His conclusion is a clear-cut exhortation to "work to create a culture of liberty that would serve as the foundation for a free society." At a time like now, when the foundation that remains is again threatened by collectivist hysteria, we need more books like this that do away with the fallacies and reaffirm the tenets of a "just and proper political and economic

order that is a true reflection of the nature of man and the world properly understood."

In *Capitalism and Commerce*, Edward Younkens provides a clear and accessible introduction to the best moral and economic arguments for capitalism. Drawn from over a decade of business school teaching, Younkens's work offers the student of political economy and the educated layperson a clear, systematic treatment of the philosophical concepts that underpin the idea of capitalism and the business, legal, and political institutions that impact commercial enterprises. Divided into seven parts, the work discusses capitalism and morality; individuals, communities, and the role of the state; private and corporate ownership; entrepreneurship and technological progress; law, justice, and corporate governance; and the obstacles to a free market and limited government.

Capitalism rests on a moral foundation, like the rest of civilization. Edward W. Younkens has done an extraordinary job of explicating that foundation, in an impressive and much-needed work. (Llewellyn H. Rockwell Jr., The Ludwig von Mises Institute) The book magisterially fulfills its promise. It is well-written and concise, and it presents all the fundamental arguments that anybody who supports the capitalist system should know about. (Martin Masse, The Ludwig von Mises Institute) Edward Younkens has made a real contribution to our understanding of the moral underpinnings of the economic system that accompanies our way of life. And he has done so just when we needed it most. (Yuval Levin, staff member, President's Council on Bioethics) *Capitalism and Commerce* is far more than its altogether too modest subtitle *Conceptual Foundations of Free Enterprise* indicates. Yes, the book covers this topic with thoroughness, eloquence, and wisdom, but it also touches upon just about every question or criticism that anyone has ever made about the morality or practicality of free enterprise. . . . This book is a tour de force presentation of the case for economic freedom. (Walter Block, Loyola University, New Orleans) [*Capitalism and Commerce*] is a powerful, scholarly antidote to all the shallow, politically-correct business bashing that is so prevalent in academe and the media. (Thomas J. DiLorenzo, Loyola College of Maryland) Younkens' *Capitalism and Commerce* will shake up anyone who has become too comfortable with the status quo of bigger government. And, most of all, it motivates readers to exact an honest measure of their freedom and question how much, or how little, freedom they really have left. (The State Journal) *Capitalism and Commerce* points out that what it takes to be successful in a capitalist society is being able to please others, and as a system, capitalism encourages moral behavior. It should be read by every journalist in America. (Gary Wolfram, Hillsdale College) Younkens' book is a quite a tour de force through classical liberal views on production and exchange activities of people, as well as on some sweeping philosophical history. His views will appeal to, and be embraced by, individuals with classical liberal sensibilities (Charles W. Baird, California State University, Hayward) A fine statement of the moral and economic arguments for capitalism (David Boaz, Cato Institute) In *Capitalism and Commerce* Professor Younkens has drawn from a wide range of old and new literature in the classical liberal tradition to articulate patiently and thoroughly the intellectual foundation of the free society. For the student or interested business professional, his presentation is valuable exposition of invaluable ideas. (Jeffrey Tucker, The Ludwig von Mises Institute) Making use of the literature of liberty, Younkens provides a very clear, concise, and accessible introduction to the conceptual foundations of capitalism and a free society. (Chris Matthew Sciabarra, New York University) A welcome moral play, an antidote to a rising tirade of business-and-capitalism-bashing amid a rash of corporate scandals.... Hopefully "*Capitalism and Commerce*" will attract intellectuals on the left and right here and abroad to rectify or reinforce their own thinking. (The Washington Times) [This] work stands out in its field, and will no doubt become a contemporary classic in the not-too-distant future. It should be read by every student, business professional, politician, and journalist in America and should be part of every college curriculum. (Le Quebeacute;cois Libre) About the Author Edward W. Younkens is Professor of Accountancy and Business Administration at Wheeling Jesuit University. He is the editor of Michael Novak's *Three in One: Essays on Democratic Capitalism, 1976-2000* (Rowman Littlefield, 2001)