

# Capitalism not responsible for global poverty — Scholar

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By Dennis Naku

A German historian and sociologist, Dr. Rainer Zitelmann has said that capitalism is not responsible for global poverty, human inequality, hunger, and other negative vices in the world.

He stated that capitalism remains the answer to the world's problems rather than the cause.

Zitelmann who described capitalism as an entrepreneurial economic system, said from his survey, Nigerians have a positive outlook on capitalism as they believed that capitalism was synonymous with economic freedom and prosperity.

Zitelmann spoke virtually at a public lecture series titled, '10 Fallacies of Anti-capitalism and What People in Nigeria Think of Capitalism' at the University of Port Harcourt.

He further said socialism gives no room for entrepreneurship, adding that anti-capitalism was not grounded on rationality but primarily a rejection based

on emotions.

According to Zitelmann, the 10 fallacies of capitalism, include, “Capitalism is responsible for poverty and hunger, leads to growing inequality, is responsible for environmental destruction and climate change, monopolies, economic and financial crisis, capitalism promotes selfishness and greed, leads to war, entices people to buy products they don’t need, and capitalism is dominated by the rich.”

Debunking the misconceptions about capitalism, the German sociologist said the government should stay out of social and economic affairs more than it does today.

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He stated, “Let us, therefore, dare to have less government and more capitalism. Not in the sense of a sweeping revolution or sudden upheaval, but as Reagan and Thatcher began but did not continue by giving the market much more freedom.

“Capitalism is superior to other systems. If capitalism really were to come to an end, it would not be because of internal contradictions and systemic weaknesses, but because anti-capitalists were more successful than the supporters of free markets on the ideological front.

“The people who keep capitalism alive – entrepreneurs, workers and employees – are fully occupied with being productive and creating value.

“They usually have little time to participate in sociopolitical debates. Unlike anti-capitalists who have far more time for such debates, they do not have to create value because their salaries are mostly funded by the taxpayer.”

Speaking, the Vice Chancellor of the University of Port Harcourt, Port Georgewill Owunari, commended the German author for the lecture and for acknowledging the University, even as he urged the students to read widely, especially books that will open up their minds.

Speaking to newsmen after the lecture, the African Representative of Liberty International African Project, Mr Rowland Dappa, said the event was

imperative in order to debunk the misconceptions that capitalism was bad or evil, whereas capitalism is about the promotion of a free market economy.

“Nigerians should understand that capitalism is not evil, capitalism is not cronyism. Cronyism gives rise to monopoly, while capitalism gives room for competition and that is why capitalism should be adopted in any economy,” Dappa said.