



Capitalism: Its Origins and Evolution as a System of Governance

Bruce R. Scott

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Two systems of governance, capitalism and democracy, prevail in the world today. Operating simultaneously in partially distinct domains, these systems rely on indirect governance through regulated competition to coordinate actors; inevitably, these systems influence and transform each other. This book rejects the simple equation of capitalism with markets in favor of a three-level system, a model which recognizes that markets are administered by regulators through institutions and governed by a political authority with the power to regulate behavior, punish transgressors, and redesign institutions. This system's emergence required the sovereign to relinquish some power in order to release the energies of economic actors. Rather than spreading through an unguided natural process like trade, capitalism emerged where competitive pressures forced political authorities to take risks in order to achieve increased revenues by permitting markets for land, labor, and capital.



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