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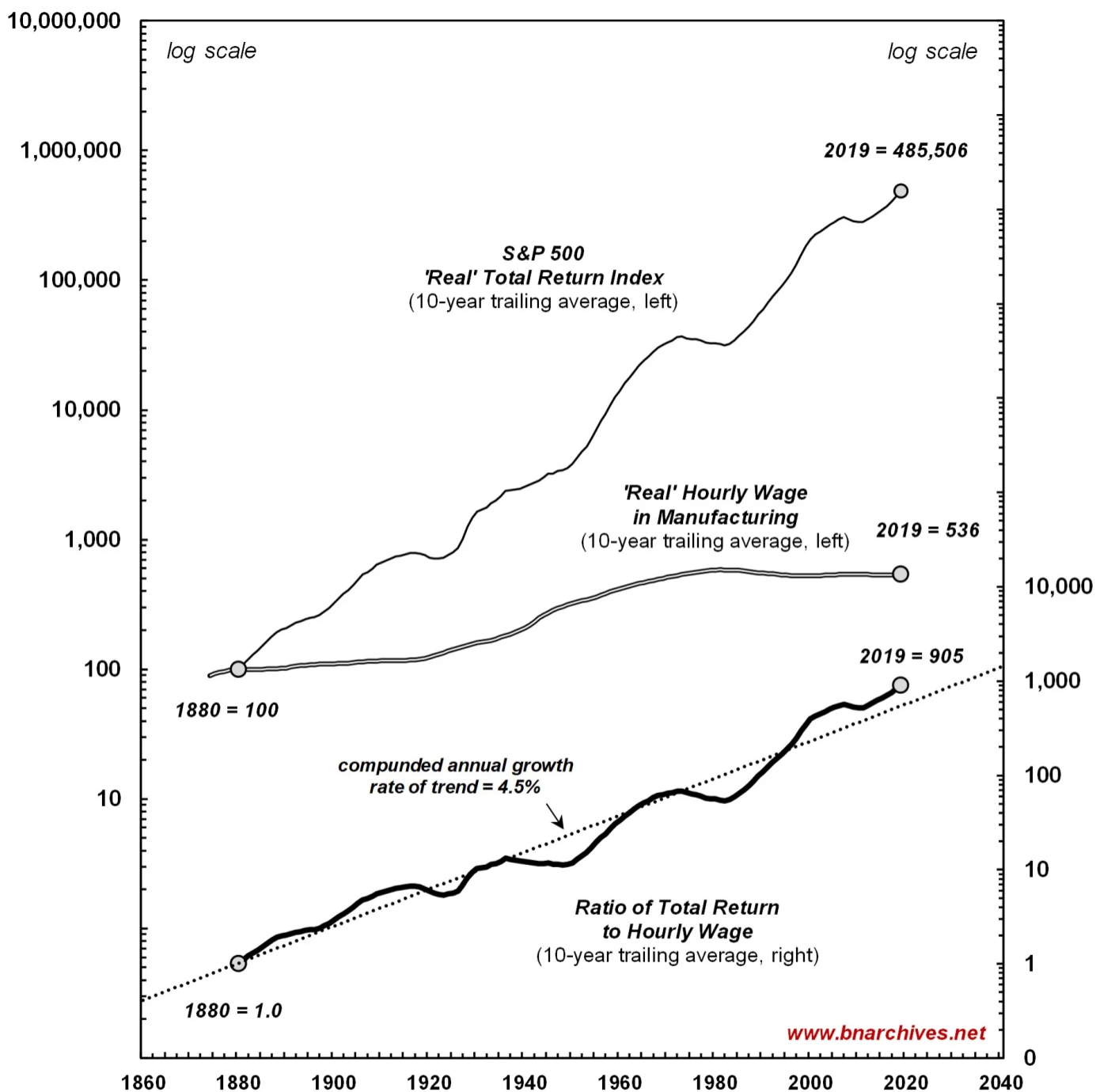
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Capitalists contra workers

August 27, 2019 [Editor](#) [Leave a comment](#) [Go to comments](#)

from **Shimshon Bichler** and **Jonathan Nitzan**

Over the past 139 years, the total return on U.S. equities (capital appreciation plus reinvested dividends) grew 905 times faster than the manufacturing wage rate.



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1. postkeynesian spain
August 27, 2019 at 1:45 am

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“capital appreciation plus reinvested dividends” compare to wages

Really this is so crazy...

2. Helen Sakho

August 28, 2019 at 1:35 am

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Crazy indeed, but not surprising, as finance capital is always the winner.

3. Ken Zimmerman

August 29, 2019 at 2:07 pm

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The term “capitalist” referring to an owner of capital, appears earlier than the term “capitalism,” dating, to the mid-17th century. “Capitalism” is derived from capital, which was developed from capitale, a late Latin word based on caput, meaning “head”—also the origin of “chattel” and “cattle” in the sense of movable property (only much later to refer only to livestock). Capitale was created in the 12th to 13th centuries referring to funds, stock of merchandise, sum of money or money carrying interest. By 1283, it was used in the sense of the capital assets of a trading firm and it was frequently interchanged with a number of other words—wealth, money, funds, goods, assets, property and so on.

The first usage of the term “capitalism” in its modern sense is attributed to Louis Blanc in 1850 (“What I call ‘capitalism’ that is to say the appropriation of capital by some to the exclusion of others”) and Pierre-Joseph Proudhon in 1861 (“Economic and social regime in which capital, the source of income, does not generally belong to those who make it work through their labour”). Karl Marx and Friedrich Engels referred to the “capitalistic system” and to the “capitalist mode of production” in *Capital* (1867). According to the Oxford English Dictionary (OED), the term “capitalism” first appeared in English in 1854 in the novel *The Newcomes* by novelist William Makepeace Thackeray, where he meant “having ownership of capital”. Also, according to the OED, Carl Adolph Douai, a German American socialist and abolitionist, used the phrase “private capitalism” in 1863.

Thus created, how could capitalism do anything else but denigrate non-capitalists and treat them as subhuman. Put in more subtle language and mostly cleaned of its malice, that belief still exists today. In an unguarded moment George H.W. Bush uttered this, “I can see no purpose for those who are not investors, not capitalists.” In other words, workers, even skilled ones have no place in the world of capitalists, except as they can serve capitalists. Treating workers as expendable tools of capitalism is thus part of the history of capitalism.

Braudel, Fernand. *The Wheels of Commerce: Civilization and Capitalism 15th–18th Century*, Vol. 2, Harper and Row, 1979.

James Augustus Henry Murray. “Capitalism” p. 94.

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