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Capitalism, Not Socialism, Makes Us Richer and Freer

By Antonio Graceffo

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President Joe Biden, Senate Majority Leader Charles “Chuck” Schumer, D-N.Y., and House Speaker Nancy Pelosi, D-Calif., look on as Vice President Kamala Harris delivers remarks on the American Rescue Plan Friday, March 12, 2021, in the Rose Garden of the White House. (Official White House Photo by Adam Schultz)

“The rights of man come not from the generosity of the state but from the hand of God.” – JFK

Capitalism and free markets are the primary drivers of wealth creation while also protecting personal freedoms. Socialism and government intervention tend to erode personal freedoms and produce only temporary prosperity, addressing specific issues for certain groups while impoverishing others and overlooking the underlying causes of problems.

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Biden’s American Rescue Plan was a good example of how ineffective socialism is at solving economic problems. By sending a **\$1,500 check** to every poor person, he claimed, incorrectly, to have done more to reduce poverty than any other president.

Firstly, the American Rescue Plan drove up the US debt and pushed inflation to levels not seen in decades. Additionally, the \$1,500 did not reduce poverty. The poverty threshold for a family of 3 is **\$25,820 per year**. So, unless these families fell short by exactly \$1,500, he did not bring them above the threshold that year. And unless he planned to send checks to all **37.9 million Americans** living below the poverty line every year, forever, he has not eliminated poverty.

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The only way for these people to rise out of poverty is to get a better job with a higher salary. So, the solution is free markets, not socialism.

The US ranks among the most capitalist countries in the world. In a capitalist society, the means of production are controlled by private businesses and private citizens, not the government. The economy runs

according to the market, not central planning. Prices, wages, quantities, and types of production are determined by the market, with information transmitted from buyers to sellers millions of times per day.

In a capitalist society, a fast-food restaurant has the right to make a fish and peanut butter milkshake, but by refusing to buy that product, citizens signal that they do not want it, and the producer will either stop selling it or go out of business.

On average, the more government intervention there is in the economy, the lower the standard of living will be. As a hypothetical example, if the peanut butter and fish milkshake company had a government subsidy, it could remain in business, even though no one wants that product. The money the government spends supporting the unwanted fish and peanut butter milkshake company could have been spent on border security, which is one of the only purviews of government in capitalism.

In a true capitalist society, the government only has three responsibilities: maintaining courts and public security for protecting personal property rights, building infrastructure, and protecting the border. The further the government deviates from these limited mandates, the more money is wasted.

This report will compare four countries: the US, which has an economic freedom score calculated by [Freedom House](#) of 8.22, and the more socialist countries, Germany with an economic freedom score of 7.85, China with a score of 6.2, and Venezuela with a score of 3.34.

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Standard of living can be quantified in the [Quality of Life Index](#), which ranks countries based on the level of wealth, comfort, necessities, and material goods available to citizens. It also examines physical and mental health and wellness. Germany, with a score of 91.26, ranks slightly higher than the US at 89.11, but this is probably because of obesity and obesity-related illnesses, which decrease the health indicator in the US. But on some level,

obesity is a positive sign of wealth. China, at 82.80, and Venezuela, at 71.66, rank worse off, with a lower standard of living.

While socialist countries offer free or heavily subsidized higher education, the United States boasts a diverse array of prestigious universities and colleges, many of which are privately funded. This competitive landscape fosters innovation and excellence in education, attracting students from around the world. The US has 3,100 universities, with **53 ranked** in the top 100 globally. China has 2,495 universities, with 6 ranked in the top 100; Germany has 461 universities, with only 1 ranked in the top 100; and Venezuela has 73 universities, with 0 ranked in the top 100.

In terms of the average number of **years of education** citizens have, in Germany and the US, most adults have had 14 years of education, while in China, the average is 8 years, and in Venezuela, it's 6.6 years.

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For infrastructure, China is always touted as the leader in transportation because they have high-speed rail. However, the US has a much broader transportation infrastructure than any country in the world. The US has **148,553 kilometers of railroad**, China has 10,767 kilometers (with a population four times the size of the US), Germany has 33,401 kilometers, and Venezuela has 682 kilometers.

Socialist countries usually have a government-owned national flagship airline, such as Air China or Conviasa in Venezuela. In the US, the airlines are private, and the US has more flights, with **more Americans flying** each year than citizens in any other country. Furthermore, Americans can afford to buy cars. Cars per capita in the US are **860 out of 1000**, in Germany it's 627 out of 1000, in China it's 223 out of 1000, and in Venezuela it's 149 out of 1000.

The US does not have a government sovereign wealth fund. Our outbound investment is private, and yet, the US is the largest **source of outbound investment** on the planet.

In socialist countries, citizens depend on the government to create jobs. The US, with a relatively free market for jobs, has a low **unemployment rate of 3.6%**, while in socialist **China it is 5.1%**, and in Venezuela, it is 7.5%. However, in China, youth unemployment had reached 21.3% last year before Beijing stopped reporting and then changed the definition of youth unemployment to make the number smaller. This is another example of the benefits of a free-market society. We have private institutions, NGOs, and associations that collect and publish data, so there is greater transparency.

The salaries between the US and socialist countries are vastly different. The average American **earns about \$75,269** per year, while the average German only earns \$48,845. In China, it's \$12,598, and in **Venezuela, it's \$3,910**.

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And the final kicker in a socialist country is income tax. In **both China** and Germany, the top **income tax rate** is 45%. In the US, **it is 37%**, and in Venezuela, **it is 34%**. So, Americans earn dramatically more than people in socialist countries and get to keep a larger percentage of their salary compared to most socialist countries.

Apart from failing to deliver in terms of economic well-being, socialism also falls short of its claim to offer greater freedom. **Economic freedom**, as already discussed, is higher in the U.S. In general, personal freedoms are also higher. According to the **Human Freedom Index**, which evaluates countries across the following criteria: Rule of law, Security and safety, Movement, Religion, Association, assembly, and civil society, Expression and information, public health, and a number of other factors, Germany ranked higher than the US at 18th. But this was largely because of the lack of social welfare in the US and because of the higher crime rate. The US ranked as the 23rd most free country in the world, China 152, and Venezuela 163.

As a result of capitalism, Americans earn more, keep more of their salary, and have greater freedom than in socialist countries. Let's vote to keep it

that way.

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