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Annotated Bibliography

In this article, David Myers gives some costs and benefits of capitalism. At first, he gives his response, where he says, “for the economic beneﬁts of unbridled capitalism we do indeed pay a price, which includes exacerbated inequality and socially toxic individualism”. This statement hints that Myers may not be the biggest fan of capitalism. Later in the article, Myers goes on to talk about how capitalism feeds individualism. He says that “individualism rises as economies become more market-oriented.” This means that as economies grow, people are given opportunities to take on positions in companies and express themselves through that position. As with everything else, capitalism has some costs from individualism. While individualism brings competition and freedom for people, they aren’t as family oriented and like more privacy. Some more costs from individualism are loneliness, divorce, homicides, and stress-related disease. Later in the article, Myers brings up some examples of compassionate capitalism, that share three things: local ownership, engaged human resources, and faith and benevolence. These three commonalities show that capitalism isn’t only cold and focused on an individual, but it can be focused on others as well as an individual.

Myers, David G. “Costs and Benefits of American Corporate Capitalism.” *Psychological Inquiry*, vol. 18, no. 1, 2007, pp. 43–47. <https://longwooduniversity.on.worldcat.org/oclc/5790574863>

This article discusses whether or not socialism creates environmental problems. In the article, some scholars see that “socialism would do a much better job of accounting for all costs than capitalism”, while others “argued that central planning and state ownership of the means of production do not necessarily prevent environmental degradation”. Later in the article, a point is made, that there are two reasons for people making decisions under socialism. The two reasons were incentive problems and inadequate information. Incentive problems are due to “a lack of private property rights”. Inadequate information causes environmental problems “as well as from poor incentives”. The article talks about how a lack of mechanisms, where “property rights can evolve”, cause environmental problems. These environmental problems include issues such as, air pollution and water pollution. Going back to lack of mechanisms, “not only is information of poor quality under socialism, there is also little mechanism for improving it.” This means that in socialism, there is no way to get information easily. This in turn can result in environmental problems.

Hill, Peter J. “Environmental Problems Under Socialism.” *Cato Journal*, vol. 12, no. 2, 1992. [https://longwooduniversity.on.worldcat.org/oclc/4595164477\](https://longwooduniversity.on.worldcat.org/oclc/4595164477%5C)

In this article by Ian Boyd, is a story of a distributist, Chesterton, and how he grew more in favor of distributism. He says that socialists and distributists are more similar in their beliefs than capitalists. Distributists are on the same page as socialists regarding the “condemnation of the present system of society”, but believe the problem is deeper that what socialists believe. They “believe that large scale industry may be as great a tyranny under public as under private ownership.” This means that industries are still able to cause trouble for society even if they are public, like what a socialist wants. Later in the article, Chesterton’s story is talked about. He was a socialist when he was younger, but later learned about distributism and changed his beliefs. He learned that distributists wanted to return to the medieval time period because it was a simple time when agriculture was booming.

Boyd, Ian. “Chesterton and Distributism.” *New Blackfriars*, vol. 55, no. 649, 1974, pp. 265–272. <https://longwooduniversity.on.worldcat.org/oclc/5846225694>

Major article:

Simon, Jonathan. “Megan's Law: Crime and Democracy in Late Modern America.” *Law & Social Inquiry*, vol. 25, no. 4, 2000, pp. 1111–1150., doi:10.1111/j.1747-4469.2000.tb00318.x. <https://longwooduniversity.on.worldcat.org/oclc/5156267779>