

One topic that has long interested me is the source of dislike or hatred of capitalism; my *Southern Economics Journal* article “Folk Economics” ([ungated version](#)) dealt in part with this topic. Today’s New York Times has an [op-ed](#), “Capitalists and Other Psychopaths” by [William Deresiewicz](#), who has taught English at Yale and Columbia, that both illustrates and explains this hatred. What is interesting about this column is that it is entirely about the character and behavior of “the rich” including entrepreneurs. The job creating function of business is briefly mentioned but most of the article focuses on “fraud, tax evasion, toxic dumping, product safety violations, bid rigging, overbilling, perjury.”

What is nowhere mentioned is anything to do with the goods and services produced by business. This is a common attitude of critics of capitalism. In many cases, capitalists may suffer the same personality defects as the rest of us. And, as Mr. Deresiewicz points out, scientists, artists and scholars may also be hard working and smart. But capitalism does not reward moral worth or hard work. Capitalism rewards providing stuff that other people are willing to pay for. While it is easy to point out the stupidity of the critique (Mr. Deresiewicz has written and seems [proud of his book](#), published by a capitalist publisher and available from various capitalist booksellers) that is not my point. Rather, this column is interesting in that it is a pristine example of a totally irrelevant critique of capitalism, written by what is a smart person. He does cite Adam Smith, but seems to misunderstand the basic functioning of markets. Markets reward what one does, not what one is.

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