One may begin by looking at what Marxists call the "infrastructure" of the society—at its economic arrangements. To what extent the American economic system today can still be described as capitalism is perhaps debatable. We are approaching the point where one half of the gross national product is generated by government, and we have already reached the point where one half of the population receives some sort of government cheque every month, and those people who are not yet on this lucky list seem remarkably unreluctant to get on it. As to the sector of the economy that we call "private", it is heavily organized in gigantic corporations with an inveterate lust for monopoly control and permeated by an increasingly omnipresent complex of regulatory mechanisms operated by the government. This is not exactly the kind of economy that Adam Smith was writing about. Still, if one looks upon economic systems as ranging between a pole of untrammeled market forces and a pole of all-embracing political allocation, and if one calls the first pole capitalism and the second socialism, then certainly America is closer to the first than to the second. In this relative sense, especially as compared with most of the rest of the contemporary world, America is still a bastion of capitalism.

Yet there has been a marked decline in the esteem in which capitalism is held by the American people, or at least by large segments of the latter. There is a widespread antagonism to the businessman and all he represents. Profit has become a dirty word to many. Corporations are widely perceived as near criminal, or outrightly criminal conspiracies, bent upon cheating the public, destroying the environment and spreading tyranny abroad. Now, let it be quickly said that, of course, there is a measure of reality in these negative perceptions. Nor is this something new: American business has been guilty of quite stupendous misdeeds in the past. What has changed from earlier periods of American history is that many now perceive these misdeeds as constituting the very essence of the capitalist system, while at the same time the empirical achievements of the system are overlooked with determination. These achievements are stupendous too: The most productive economy in the history of mankind. An unparalleled generation of wealth, which has roughly doubled the standard of living of Americans, including those in the lower strata of the population, every generation since the turn of the century. A highly equitable distribution of this wealth, if the standard of comparison is other empirical societies rather than an abstract ideal of equality. The coexistence of this measure of economic productivity with political institutions fostering individual freedom.

Nearly all Americans benefit from this economic system every