

## PRO-CAPITALISM VS. ANTI-AMERICANISM IN 21ST CENTURY EUROPE

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**Abstract.** *The topic of this article was inspired by a recent survey, carried out in several Western European countries, with the purpose of ascertaining the public’s expectations regarding the respective countries’ (and Europe’s) economic prospects for the first half of the 21st century. The questions were focused upon two chief issues: (1) Europe’s economic future within the context of contemporary global transformations; (2) the viability of the European economic systems. Concerning the former issue, one of the questions read: “Are you optimistic, pessimistic or neutral about the future of your country’s economy?” The French, Spaniards, Italians and even residents of the United States were rather skeptical at this point, the only optimistic being the Germans. To the question: “Do you think the European economy can compete effectively against other rising economies in Asia, such as China and India?”, distrust was even higher; over two thirds of the French interviewees gave a negative response. In the other countries, the skeptics’ share was lower but still higher than of those who answered affirmatively. <sup>1</sup>*

*If the above-mentioned answers could have, to a certain extent, been intuited, the questions regarding the latter issue yielded less predictable results. The subjects were asked to express a double option: between the capitalist economic system and other types of systems, on the one hand; between the European system of capitalism (admitting there is such a thing) and the American one, on the other hand. To the question: “Do you think a free-market, capitalist economy is the best economic system or not?”<sup>2</sup>, the majority of the interviewees (48 percent of the Germans, 49 percent of the Spaniards ...etc.) gave affirmative answers, whereas regarding the type of capitalism they wished, most of the questioned European citizens rejected the United States’ economic system.*

*Why is Europe pro-capitalist? It is most likely because its prosperity owes much more to capitalism than to any other economic system. Of no less importance is the fact that all of the practical experiments of socialism have wound up in complete failure so far. In spite of that, the ideological dispute between capitalism and socialism has known a remarkable revival lately, a number of reputed scholars trying to demonstrate that both systems possess viable elements that is worth transmitting to the future.*

*Why is Europe anti-American? Answering this question is a bit more difficult. In the following pages, I’ll try to find some possible explanations.*

### “THE DEFINITION OF CAPITALISM STILL ELUSIVE”<sup>3</sup>

Capitalism, as a theoretical concept, has always been difficult to define. In the course of the last one-and-a-half century – since it was first used by Marx until today – the term “capitalism” has never enjoyed a unanimously accepted definition. On the contrary, its use often triggered fierce ideological controversy. “The terms ‘Capitalism’ and ‘Capitalistic

<sup>1</sup> *Financial Times*, Sept. 24, 2007, p.2

<sup>2</sup> *Ibid.*

<sup>3</sup> *Ibid.*

Production' are political catchwords. They were invented by socialists, not to extend knowledge, but to carp, to criticize, to condemn. To-day, they have only to be uttered to conjure up a picture of the relentless exploitation of wage-slaves by the pitiless rich. They are scarcely ever used save to imply a disease in the body-politic." (Mises, 1951)

The attempts to defend capitalism against its "enemies" were unsuccessful because of the extraordinary force of socialist ideas, which had seized the masses' consciousness during the last decades of the 19<sup>th</sup> century. Thenceforth, capitalism would be defined preponderantly in opposition to socialism, obviously with the purpose to emphasize the latter's virtues. Out of propagandistic reasons, not only the historical roots of capitalism but also its core principles and mechanisms would be systematically distorted by socialism' advocates.

### **CAPITALISM "UNDER ATTACK" ...**

The necessity to defend capitalism against the numerous attacks and detractors is a theme that would recurrently appear in the liberal economic thought in the course of time. Actually, it would be reiterated by all Austrian School's representatives. According to Friedrich Hayek for instance, "a lot of people would be surprised to learn that most of their beliefs about capitalism aren't established facts but myths, fabricated for political purposes." (Hayek, 1954) Despite their determination in defending capitalism against the tide of mystifications of all sorts, the Austrians as well as other schools of thought of liberal orientation were nevertheless unable to stave off the hard influence of leftist radicalism, much less to mitigate rampant prejudice about capitalism's "evils". The establishment of the soviet state, followed soon after by the ascendance of Maoism would further foster socialist ideas, igniting spirits of solidarity all over Europe, especially on the Seine's banks. Many a progressive French intellectual would be spellbound and start exalting the stately achievements of the young communist states, largely viewed as capable of more sustained economic growth and fairer distribution of economic results relative to capitalism, the latter being presented in an ever more biased and heavily politicized fashion.

### **SOCIALISTS SEQUESTERATE THE FUTURE**

Yet with the time, such approaches became less and less persuasive. In fact, socialism's proponents were, from the outset, confronted with a dilemma: how to make inherent weaknesses of capitalism – which, according to Marx, will lead to its ineluctable demise – match its epoch-making achievements that no-one could deny. After all, the twentieth century civilization had been entirely built on capitalist bases. Therefore, there had to be found a new, decisive element that should render socialism's superiority unquestionable. Since this particular thing didn't exist, it could only be borrowed from the future; that's were the solution lied. After all, according to socialism's apologists, the new system did not simply emerge spontaneously; it had to be built. In brief, what they basically proposed was an eschatological solution.

This new tactic, relying on the relativity of the present and sequestration of the future was designed to release socialists from the increasing difficulty of explaining the hardships the system was being confronted with in practice. From the late 1970s on, no theoretical argument was strong enough to withstand reality: the conspicuous decline of communist societies, reflected in an ever more dented liberty, endemic poverty and widespread hopelessness. The gravity centre of ideological fight gradually moved away from the present toward the future, emphasis falling less on the past and present flaws of capitalism – from early capital accumulation to labor class pauperization to state-backed monopoly – and more on socialism's extraordinary potential to secure humankind's future progress.

### **AN INESCAPABLE DILEMMA**

In this new stage, the criticism of capitalism in antithesis with socialism became less politicized, and hence more profound, focusing on the compared ability of the two systems to

secure future economic progress. “The really important point in discussing the economic merits of socialism is not that of comparing the equilibrium position of a socialist and of a capitalist economy with respect to social welfare. Interesting as such comparison is for the economic theorist, it is not the real issue in the discussion of socialism. The real issue is *whether the further maintenance of the capitalist system is compatible with economic progress.*” (Lange, 1937)

The answer proposed by Lange to his own challenging question (quoted above) is of course, negative: capitalism as a system is, in spite of its past merits, incapable to bolster future economic development. Lange’s position relies on an older idea, exposed by Lionel Robins, according to which, in capitalism, there is striking incompatibility between the maintenance of the value of invested capital, on the one hand, and technical innovation, which leads to a decrease in costs, on the other hand. “The capitalist system seems to face an inescapable dilemma: holding back technical progress leads, through the exhaustion of profitable investment opportunities, to a state of chronic unemployment which can be remedied only by a policy of public investments on an ever-increasing scale, while a continuance of technical progress leads to the instability due to the policy of protecting the value of old investments which has been previously described.” (Lange, 1937)

### OLD AND NEW MYTHS

Due to a systematic propaganda by radical leftist ideologues, the popular mythology about “rotten capitalism” and “wicked capitalists” became strongly anchored in the public consciousness and remained so until the present day, not only in Central and Eastern Europe – as one might expect – but, to a greater or lesser extent, in almost all Western European countries. Ironically enough, socialist ideas seem to have greater appeal to Western European high-schools and colleges than basic capitalist values. “A recent study of German high-school textbooks by the Institute for the German Economy in Cologne, found entrepreneurs – instead of getting credit for creating jobs – taking the blame for everything from unemployment to alcoholism to Internet fraud and cell-phone addiction.”<sup>4</sup> “Ask any European what he learned at school about how the economy works and you’ll likely hear a similar story.”<sup>5</sup>

Since all these “truths” have been transmitted to the younger generations largely through the medium of school, it is no surprise that today, confusion among the youth is almost as high as it was in the 1960s. By then, a group of Marxist hardliners, led by Guy Debord and Jean Baudrillard inflamed young Parisians’ minds with revolutionary “ideas”, by depicting capitalism as a conventional spectacle, in which any genuine human experience will be turned into merchandise and then resold through publicity and mass media. According to Baudrillard, “the commodity has become so abstract that the economy is now nothing than a system of signs. The ‘needs’ that we express in the marketplace are not a reflection of any underlying set of real desires; they are simply a way of conceptualizing our participation in the symbolic system.” (Heath & Potter, 2005)

Although vulgar interpretations of this kind – reducing capitalism at a ‘system of signs and symbols’ – are no longer en vogue, the youth are still being told the same old story, especially in high-schools and colleges: “They taught us the market economy was a dangerous wilderness full of risk and bankruptcy...We never learned how prices affect supply and demand, only about evil managers and unjust wages.”<sup>6</sup> Last but not least, perhaps the clearest evidence of European higher education’s obtuseness as regards teaching economics during the post-world era was provided by the very University of Vienna, where “the works of the great Austrian school of capitalist thinkers were all but ignored for more than half a century.”<sup>7</sup>

<sup>4</sup> *Newsweek*, August 14, 2006, p.36

<sup>5</sup> Ibid.

<sup>6</sup> Ibid

<sup>7</sup> Ibid

### HISTORIANS LEND A HAND

Judging by the above aspects, the doctrinarian confrontation between capitalism and socialism seems endless and extremely hard to solve. However, when regarded through the eyes of historians, things will appear slightly different. Historians can have an ascendancy over economists, the latter being much too often inclined to overemphasize either mechanistic or normative aspects. Just to give an example, neo-classics – whose theoretical contribution could never be praised enough – were convinced their system was infallible. According to them, within a set of given hypotheses, a theoretical model of market economy would reach the Pareto optimal. It follows that considering other organization patterns is not necessary, since none could outperform the market system. (Nelson, 2003)

By contrast, historians' vision is less biased and therefore, integrating and reconciliatory. "Capitalism is unconceivable without an active complicity on the part of society. Obviously it is a reality of a social and political kind and even a reality of civilization, because it is necessary that society, more or less consciously, should accept its values." (Braudel, 1985) The famous French historian thus shifts the discussion onto a different plan. Although his position is not a direct conduit to reconciliation, it will nevertheless induce thinkers to attempt to bridge gaps and seek common points.

### MARKET SOCIALISM...A SOLUTION?

Market socialism thus stemmed from this particular dilemma: how to overcome the limits of market economy, highlighted by Nelson, without forsaking the values of capitalism, referred to by Braudel? The proponents of the new paradigm believe they found the formula by which the two systems, capitalism and socialism might cohabit. The basic idea is "to combine the efficiency of markets with the egalitarian goals of socialism." (Milonakis, 2003) If, as Nelson put it, market economy cannot deal effectively with certain fields of economic activity such as public goods, socialism can. The solution then must reside in a hybrid system – significantly coined "competitive socialism" – that should combine capitalism's chief values (e.g. competitive resource allocation) with socialism's (especially, public property over means of production). (Bardhan & Roemer, 1992)

Briefly, we are now "on a fresh page of history". (Sennett, 2006) Not only have both systems managed to survive to this day but they are now closer to each other than anytime in the past. A genuine illustration of this happy "marriage" is being showcased by present-day China, whose economy has scored unprecedented growth rates lately but where liberty remains shackled. Neither did Marx's prophecies – regarding the unavoidable death of capitalism – materialize, nor did socialism die after the collapse of totalitarian regimes in the late 1980s. But this makes figuring the society of the future even more difficult. What will it be like? It won't be capitalist, according to some. (Drucker, 1999) It won't be socialist either, if we were to judge by the major tendencies that are manifest in today's world, with China as the leading example. But then...what is it going to look like?

### GLOBALIZATION AND ITS CHALLENGES

For the time being, we just know with pretty much certainty that Europe is, for its majority, pro-capitalist, at least according to declarations, surveys, press articles etc. However, most of its citizens dislike the American model of capitalism, considered incompatible with Europe's traditions and culture. How could one characterize this peculiar attitude? Does it rely on a rationale or it's merely Americano-phobia, in fact, a pretty widespread sentiment throughout Europe? Strange as it may be, according to surveys, Europeans generally reject the American model of capitalism, which they nonetheless admit to have been the most effective in generating prosperity so far. This recognition is official, as revealed by various EU documents, e.g. the Sinclair report, published in 2003: "Over the past fifteen years the European Union (EU) has witnessed a big leap forward in its integration process... (but) *the EU has underperformed in economic growth*. This underperformance is all

the more remarkable since it is relative not only to expectations but also to past European performance and to that of the United States...Further more, given that that the United States has achieved higher per capita growth relative to the EU through both higher levels of productivity and higher employment, this implies that the EU is actually operating inside the production possibility frontier or, in other words, is not using its resources to the full extent of their capacity.” (European Commission, 2004)

Why is the American model of capitalism so unpopular in Europe? Whatever the answer to this question, it will automatically draw the answerer into another type of dispute, at least as fierce as the historical fight between capitalism and socialism: the globalization “war”. Although written in inverted commas, the term “war” is not too hard; it expresses, literally, the manner in which the two opposing sides are interacting. What we are witnessing are not mere ideological confrontations but true guerilla warfare. “A guerilla army of anti-trade activists took control of downtown Seattle today” – read a Washington Post headline during the violent clashes that accompanied the WTO summit in December 1999. (McNally, 2002) Thus one can see the globalization war is more or less circumscribed to the free trade story, with the WTO acting the leading part. Yet this idea is dismissed by anti-globalization partisans, who claim globalization is not about free trade; rich countries which keep supporting it are no less protectionist today than they used to be three or four decades ago. According to them, the “free trade myth” is a weapon the rich world is wielding with the aim of bolstering the interests of multinationals and hurting the poor economies. However, “there is a middle ground between the extreme positions between the free-traders and the anti-globalizers. This middle ground recognizes that even if one accepts the ultimate desirability of free-trade, rushed liberalization may be harmful. Policies in the middle ground need to be found by investigating the effects of market failures on the experience of liberalization in different countries.” (Stiglitz & Charlton, 2005)

What is then the stake in the globalization war? Obviously, it’s the future of capitalism, under the auspices of which it is unfolding. It couldn’t possibly be otherwise. It is only a system of this kind – where the prevalence of private property is a guarantee for economic liberty – that could provide the required conditions for the unfettered movement of capital across national boundaries. From this standpoint, socialism could only accomplish a political globalization, probably very similar to the one the Soviets promoted during the 1960 and 1970s. Socialism could reign but over a parochial and virtually collectivized world. If today’s capitalist-type globalization is gradually eroding the power of sovereign states – assertion that nonetheless contains a trace of truth – Soviet-type interventionism led to the proliferation of totalitarian regimes and the economic ruin of the countries that fell under its influence.

### **AMERICANS’ BATTERED UNILATERALISM**

The generalized aversion against the American model of capitalism is therefore, up to a certain degree, understandable. Many Europeans are perceiving globalization as a means to defend the US-based multinationals’ interests, thereby turning Europe into an annex of the United States’ economy. A number of unilateral actions, recently undertaken by the Americans largely contributed to the strengthening of this picture. In fact, according to American scholars, beginning with the second half on the 1980s, the US trade policy “had changed to embrace aggressive unilateralism”. (Bhagwati, 1995) The hassle around the Kyoto Protocol is a typical case in point. “The Bush administration did not merely reject the Kyoto Protocol; it declared that the United States would never sign the treaty and declined to offer an alternative approach to global warming until many months later. And the justification that was given – that the treaty was ‘not in the United States’ economic best interests – was unlikely to appeal to a world that knows the United States is both a wealthy country and the largest producer of greenhouse gases. The administration did not just announce that it would not ratify the agreement...it took the further (and unnecessary) step of ‘removing’ the earlier

US ‘signature’ from the treaty and then launched an aggressive diplomatic campaign to compel other states to reject the convention as well.” (Walt, 2005) Clearly enough, such unilateral actions (to which, one might add others such as the boycotting of China’s and Russia’s accession to the WTO, the use of the famous Super 301 to adopt economic sanctions against Japan, India and Brazil in 1989, the pressures exercised several times upon the IMF to bail out certain economies from financial crises etc.) have constantly fed widespread hostility against the American superpower, perceived as a menace rather than a stability factor.

### **GLOBALIZATION VIEWED AS AMERICANIZATION**

Since globalization is currently viewed as “the extension of capitalism throughout the world, whereas multinational corporations are seen as the B-52s of capitalism and its global reach” (Bhagwati, 2004) and because this extension is being orchestrated by America, thereby strengthening its role as a global superpower, it isn’t difficult to understand why anti-globalization has come to be synonymous to anti-capitalism and further on, to anti-Americanism. Unfortunately, this is not a simple syllogism; it’s a reality. However, these feelings are not made manifest everywhere in the same way but have taken a variety of forms. While in the Islamic world for example, America is generally identified with the symbol of Western civilization, usually considered as being opposed to Islam, in many other Afro-Asian countries, it is being blamed for a lot of ugly practices like neocolonialism and other forms of political domination.

In Europe, anti-Americanism is more sweetened but no less biting and in most cases, unjustified. Although considered as “part of the family”, Americans are nevertheless often regarded with some kind of aristocratic superiority; actually, they are envied for their money but despised for being, allegedly, less cultivated. Moreover, throughout Europe, several types of Americano-phobia are to be encountered, the French variant being perhaps the toughest but also the most contradictory. Out of historical reasons, the French have always considered themselves morally obliged to defend the European values against the invasion of corporatist libertarianism (Korten, 1995), most of it of American origin. For nearly forty years, European anti-Americanism has swung between the “American defiance”, proclaimed during the 1960 by Jean-Jacques Servan-Schreiber and the „anti-American obsession”, admirably explained by Jean-François Revel in his well-known work, published in the early 2000s. In the mean time, the sentiments vis-à-vis the colossus across the Atlantic gradually shifted from fear to reverence and sometimes, even to hatred. Europeans’ arrogance often prompted them to hold Americans responsible for most of their incapacities and failures. (Revel, 2002)

### **WHY IS THE AMERICAN MODEL OF CAPITALISM UNPOPULAR?**

Obviously, apocalyptic visions such as Servan-Schreiber’s are no longer credible. Since the 1980s, the amount of FDI from Europe to America equaled and even surpassed that from America to Europe. Consequently, European multinational corporations are now on a par with their US-based counterparts, in terms of global turnover and financial power. If during the first post-war decades the prevailing sentiment in Europe vis-à-vis the great potential of certain American giants like IBM, IT&T, Exxon or American Express was fear, the present criticism is focused preponderantly on macroeconomic aspects. The predilection of those who go around accusing America is the manner (considered onerous) in which the administration and the Fed understand to “manage” the global economic equilibrium. From this perspective, the huge current account deficit of the United States is often interpreted, not as a counterweight to the mercantilist-type policy of many other countries – especially China and its smaller South-Eastern neighbors, which managed to accumulate huge amounts of reserves lately – but as a means by which the Americans are trying to get the largest slice of the globalization pie for themselves. The United States are being accused for pursuing a macroeconomic policy based on high trade imbalances and a systematic gap between spending and saving, thereby putting the global equilibrium in jeopardy. In other words,

“Americans are often chided for spending too much and saving too little”.<sup>8</sup> ”The world produces increasingly more because America needs to consume more. There is no balance between America’s exports and imports. The nation that was autonomous and super-productive after the war has gradually become the hub of a system in which it is exercising more its vocation of a consumer and less the one of a producer.” (Todd, 2002)

Assertions of this kind are genuine samples of European anti-Americanism. The truth is America keeps on producing merchandise but evidently, it turns out other types of goods than it used to decades ago. Since in the early 1970s the Germans and the Japanese had already caught up with the Americans in a number of industrial branches (automobiles, chemical engineering, electronics etc.), who would have expected the latter to remain stuck in the respective fields? They naturally glided toward other domains and industries, where they held a technological advance relative to their European and Asian competitors. In reality, it isn’t the world that produces for America to consume (or “exercise its consumer vocation”) but exactly the other way around; it is America that must consume for other countries – pursuing an exacerbated mercantilism – be able to export their excess production. But this is still not the point: should China become the world’s workshop as analysts are foretelling, it is not America who will be most affected but very likely, legions of small nations like Romania and their neighbors in Eastern Europe, whose labor-intensive industries will be ruined. The Chinese tsunami already hit a great number of emerging economies as well as traditional industries in Western countries.

Briefly, the alleged consumption vocation of the Americans is not disruptive but rather supportive of global economic equilibrium. This can be inferred, among other things, from the delicate position of the dollar: it’s been depreciating against the euro, thereby hurting European exporters, but still has a high value relative to the youan, which means that US exporters are hurt in their turn. Secondly, US’s macroeconomic policy helps maintain the world equilibrium by keeping down interest rates. “America’s low saving and high consumption offsets the foreigners’ high saving and low consumption” – argues the chairman of the Fed, Ben Bernanke, a former Princeton University economist, who coined this phenomenon “the global savings glut”.<sup>9</sup> “Heavy saving oil producers and Asian nations had helped depress interest rates by keeping financial markets flush with cash.”<sup>10</sup> This situation is nevertheless expected to change in the long run, as emerging markets will be likely to save less and spend more. “The logic of the global savings glut suggests that, as the glut dissipates over the next few decades and thereby reduces the net supply of financial capital from emerging-countries, real interest rates should rise.”<sup>11</sup>

### **ANTI-AMERICANISM: A DISGUISE FOR ANTI-LIBERALISM**

If the American model is rejected, what can we say about the European model of capitalism? What kind of a model could Europeans oppose to America’s? Unfortunately, this is hardly the case because there are several such models in practice, Europe being a big diversity “garden”. Institutional aspects that define various organizational patterns bear a deep national imprint, making any comparison with the US system difficult. “If countries possess significant institutional specificities, does it imply that each one represents a different model?” (Amable, 2004)

The answer is: maybe yes, maybe no; we couldn’t possibly know for sure. What we do know though, with pretty much certainty, is that America has so far outperformed Europe (and still ranks ahead of Europe) in a great number of domains; this mere fact – which Europeans generally admit – should strengthen (not weaken) confidence in the American

<sup>8</sup> *Newsweek*, May 2, 2005, p.57

<sup>9</sup> *Ibid*

<sup>10</sup> *International Herald Tribune*, Sept. 12, 2007

<sup>11</sup> *Ibid*

model. If things are happening otherwise, there must be a psychological factor that prevents Europeans from judging objectively in this respect.

In fact, Europeans' anti-Americanism, despite its historical roots and whatever its political motivations has always been used as a masque designed to dissimulate anti-liberalism (Revel, 2002), especially in big countries such as France, Germany, Italy etc., where popular resistance to economic and social reforms is toughest. Beyond its diversity of forms, European capitalism looks like a "hard nut to crack"; it is sclerotic and idiosyncratic. It is primarily for this reason that the American economic system is considered a threat rather than a solution.

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