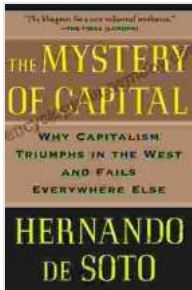


Why Capitalism Triumphs in the West and Fails Everywhere Else



The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else by Adam Houlahan

★★★★☆ 4.6 out of 5

Language	: English
File size	: 5553 KB
Text-to-Speech	: Enabled
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 290 pages
Screen Reader	: Supported



By Niall Ferguson

In this groundbreaking book, Niall Ferguson argues that the success of capitalism in the West is due to a unique combination of factors, including the Protestant work ethic, the rule of law, and the protection of private property. He also shows how these same factors have been absent in many other parts of the world, leading to the failure of capitalism in those regions.

Ferguson's book is a must-read for anyone who wants to understand the history and future of capitalism. It is a brilliant and provocative work that challenges many of the conventional wisdoms about the global economy.

The Protestant Work Ethic

Ferguson argues that the Protestant work ethic is one of the most important factors in the success of capitalism. This ethic, which emphasizes hard work, thrift, and self-reliance, was first developed in Europe during the Reformation. It later spread to North America and other parts of the world where it helped to fuel the rise of capitalism.

The Protestant work ethic is based on the belief that work is a calling from God. This belief motivates people to work hard and to achieve success in their chosen fields. It also leads them to save money and to invest in their businesses.

The Protestant work ethic has been a major factor in the economic success of the West. It has helped to create a culture of hard work and innovation that has led to the development of new products and services and to the growth of the global economy.

The Rule of Law

Another important factor in the success of capitalism is the rule of law. This means that there is a clear and consistent framework of laws that govern economic activity. This framework provides businesses with the confidence that they can operate without fear of arbitrary government intervention.

The rule of law is essential for the protection of private property. This protection is necessary for investment and economic growth. Without the rule of law, businesses would not be able to be sure that they will be able to reap the rewards of their investments.

The rule of law has been a major factor in the economic success of the West. It has helped to create a stable and predictable environment for

businesses to operate in.

The Protection of Private Property

The protection of private property is another essential factor in the success of capitalism. This protection ensures that individuals and businesses can own and use property without fear of government confiscation.

The protection of private property is necessary for investment and economic growth. Without the protection of private property, businesses would not be able to be sure that they will be able to keep the profits from their investments.

The protection of private property has been a major factor in the economic success of the West. It has helped to create a secure and stable environment for businesses to operate in.

The Failure of Capitalism in Other Parts of the World

Ferguson argues that the absence of these three factors - the Protestant work ethic, the rule of law, and the protection of private property - has led to the failure of capitalism in many other parts of the world.

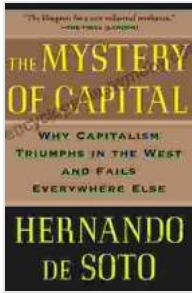
In many developing countries, the Protestant work ethic is not as strong as it is in the West. This is due to a number of factors, including the influence of traditional cultures and religions, which emphasize

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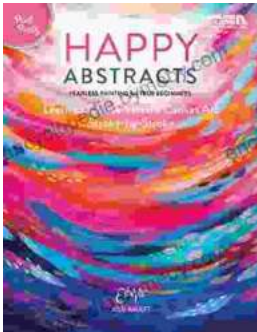
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