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# Capitalism and the Very Long Term

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**Abstract:** Capitalism is defined as the economic structure in which decisions over production are largely made by or on behalf of individuals in virtue of their private property ownership, subject to the incentives and constraints of market competition. In this paper, I will argue that considerations of long-term welfare, such as those developed by Greaves and MacAskill (2021), support anticapitalism in a weak sense (reducing the extent to which the economy is capitalistic) and perhaps support anticapitalism in a stronger sense (establishing an alternative economic structure in which capitalism is not predominant). I hope to encourage longtermists to give anticapitalism serious consideration, and to encourage anticapitalists to pursue criticisms of capitalism's efficiency as well as its injustices.

**Keywords:** longtermism; capitalism; anticapitalism; socialism

Since effective altruism is committed to whatever would maximise the social good, it might for example turn out to support anti-capitalist revolution (Srinivasan 2015).

## 1 Introduction

Capitalism is defined as the economic structure in which decisions over production are largely made by or on behalf of individuals in virtue of their private property ownership, subject to the incentives and constraints of market competition. Command economies are not capitalist, because production decisions are made in virtue of political power with no market competition; certain market socialist arrangements are also not capitalist, since production decisions are made by virtue of (for instance) individuals' roles in worker cooperatives, even if they are subject to market constraints and incentives. Feudal economies are also not capitalist, since decision-making power largely depends on birthright rather than ownership of private property that can be exchanged in markets.

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Note that in this definition, capitalism is a gradable concept: an economy can be more or less capitalistic depending on the extent to which production is determined by market-constrained private owners. ‘Pure’ capitalism, in which all production is determined by market-constrained private owners, is a fiction; in the real world other economic actors (such as states) are always significantly involved in production. However, the economic structure in which we find ourselves may reasonably be called ‘capitalism’, as ‘shorthand for something like “a hybrid economic structure within which capitalism is the predominant way of organising economic activity”’. (Wright 2010, 125) In this paper, I will argue that considerations of long-term welfare support anticapitalism in a weak sense (reducing the extent to which the economy is capitalistic) and perhaps support anticapitalism in a stronger sense (establishing an alternative economic structure in which capitalism is not predominant).

Why consider long-term welfare? I assume that the evaluation of economic structures should depend, at least to some extent, on their effects on people’s welfare. When will most of the effects of a present structure occur? A plausible answer is: very far into the future. There are currently fewer than  $10^{10}$  human beings. Hillary Greaves and Will MacAskill estimate that there are in expectation  $10^{14}$  people to come – 10 thousand times more – on their most conservative estimate,<sup>1</sup> which ignores the possibilities of space settlement or the creation of human-like artificial intelligence (2021, 8–9). The lives of future people matter no less than our own. They will also feel pain and joy, lust and envy, hope and fear. So, when evaluating economic systems we should take into account their likely effects upon all of the lives we expect to come. Many more of these lives will be in the very far future than in the present or near future. Therefore, most of the welfare effects of our economic structures will be on the very far future.

So says a ‘longtermist’ approach to the evaluation of economic structures.<sup>2</sup> Longtermism, a branch of effective altruism associated with philosophers such as Greaves and MacAskill,<sup>3</sup> holds that the best way to benefit others is by taking actions that bear on the very long-term future: hundreds, thousands, and perhaps millions of years away. Longtermists should therefore be sensitive to the ways in which current economic structures promote or impede long-term welfare.

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1 See, however, Geruso and Spears (forthcoming) for a much more conservative estimate, extrapolating from the recent fall in fertility rates, and Thorstad (2023; 2024) for serious worries about the use of numbers in longtermist arguments, especially as applied to existential risk.

2 As I characterise it here, longtermism is welfarist. This is not necessary the case for all definitions of longtermism – the far future may be important due to nonwelfare concerns. But in practice, most longtermists are welfarists, and this paper focuses on considerations of long-term welfare in particular.

3 The longtermist canon also includes Beckstead (2013), Bostrom (2003, 2013) and Ord (2020).

My arguments do not apply only to card-carrying longtermists, however. In two ways my starting points are weaker – harder to deny – than those typical of longtermists and effective altruists. Firstly, I focus on economic systems, not individual actions. It is more plausible that economic systems have significant effects in the very long term than it is that individual actions in the present do.<sup>4</sup> The effects of the latter might ‘wash out’ (Greaves and MacAskill 2021, 9–10), whereas those of the former are likely to be greater in scale and more systematic in direction. The washing out of individual actions would undermine longtermism but not my conclusion that considerations of long-term welfare support anticapitalism. Moreover, effective altruism has been criticised for its emphasis on individual action (Collins 2019; Dietz 2019; Srinivasan 2015); those sympathetic to this criticism may also be persuaded towards anticapitalism by my arguments. Secondly, I only assume that we should take the very long-term effects of economic structures into account when evaluating them (perhaps amongst other properties such as their short-term effects or their justice), not that the very long-term effects of those structures are the most important effects they have. Reflection on the scale of the future might make the former claim seem plausible, even to those who reject the latter, and thus reject longtermism in its stronger forms.

As I have said, I will argue for the two following claims.

1. Considerations of long-term welfare support anticapitalism in a weak sense: reducing the extent to which the economy is capitalistic.
2. Considerations of long-term welfare support anticapitalism in a stronger sense: establishing an alternative economic structure in which capitalism is not predominant.

I am more confident in the weaker claim than in the stronger one, for reasons to be discussed in Sections 3 and 4. Even my arguments for the weaker claim fall short of a conclusive proof of the long-term inefficiency of capitalism (inevitably, given the complexity of the issue). I hope that my arguments convince some readers of these two claims, but even if they do not, this paper makes two important contributions. Firstly, it should reorient longtermists, who typically, like other effective altruists, have been apologists for (or silent about) capitalism. By making the best case I can that capitalism is ineffective at producing long-term welfare, I hope to convince longtermists to at least take anticapitalist thought and politics more seriously and to inspire further discussion (which will include, I am sure, defences of capitalism). Secondly, I hope to reorient anticapitalists. Capitalism is often criticised on the grounds that it is exploitative, alienating or inequalitarian. In the past, it was often

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<sup>4</sup> On similar grounds, some longtermists have recently argued that longtermism is more plausible at a ground or institutional level, than it is for individual agents (Kosonen 2023; Schmidt and Barrett forthcoming).

criticised for being inefficient, in contrast to more ‘rational’ systems such as socialism. These criticisms are less common today. Indeed, one often hears a defence of capitalism along the following lines: ‘It might be exploitative, alienating and inequalitarian, but at least it generates welfare.’ Such defences often point to falling absolute poverty and rising life expectancy over the history of capitalism, and the failures of alternative systems in the twentieth century. Anticapitalists respond that efficiency with respect to welfare is an insufficient defence of an unjust system. I do not think, however, that anticapitalists need to concede the efficiency of capitalism so readily, given the importance of long-term welfare. Or so I will argue.

In Section 2, I will give two economic arguments for the claim that capitalism will be systematically inefficient at promoting long-term welfare and respond to the objection that its tendency to fast growth outweighs such concerns. Correcting these inefficiencies requires reducing the extent to which our economy is capitalistic – and thus considerations of long-term welfare support anticapitalism in this weaker sense. In Section 3, I suggest that whilst capitalism remains predominant such corrections will be difficult to impose and maintain. In Section 4, I give reasons to think that different economic structures could outperform capitalism. Together, these sections make a case on longtermist grounds for a stronger form of anticapitalism: the replacement of current economic structures with others in which capitalist decision-making is not predominant.

## 2 The Economics of the Long-Term Under Capitalism

In this section I provide two reasons to think that capitalism will fail to efficiently promote long-term welfare. Firstly, far future people’s interests are an externality, so are not reflected in market prices. Secondly, capitalist firms will employ higher than optimal discount rates. Both suggest that capitalism will be inefficient at delivering long-term welfare. I then respond to an objection that these inefficiencies are compensated for by capitalism’s tendency to produce fast economic growth.

### 2.1 Externalities

Market systems such as capitalism reflect the effects of our actions on others via prices. If I produce something that people enjoy, they will pay me for it; if I produce something they enjoy more, they will pay more. If I consume something that others

produced, I will pay them for it; if it was more costly for them to produce, I will pay more.

An externality is an effect of one agent's actions on another that is *not* reflected in market prices. If I grow beautiful plants in my front garden, they are enjoyed by everyone who walks down my street, though they pay me nothing – a positive externality. If I smoke a cigarette and the smell annoys my neighbours, my neighbours cannot raise the price of my cigarettes – a negative externality. Markets tend to underproduce positive externalities and overproduce negative ones, relative to the socially optimal levels of production. I will grow as many plants and smoke as many cigarettes as is best for me, given the prices of those things; this will likely mean fewer plants and more cigarettes than my neighbours would like.

A particularly pressing negative externality is greenhouse gas emissions. Consider a firm deciding whether to produce by burning coal, which emits carbon dioxide. If the firm is seeking profit (as capitalist firms must, on pain of being outcompeted), it will use this technique if and only if the economic costs it incurs are outweighed by the revenue that it will make by doing so. These costs, in a pure market system, will be determined largely by the relative price of coal against other fuels in the market, which is in turn determined by mining and transportation costs, and demand from other customers. However, by burning coal, the firm imposes other costs on the world: the costs associated with carbon dioxide and other emissions, including their effects on climate change and on respiratory health. The firm does not incur those costs itself, however. They will be borne by a diverse group of people, some of whom do not yet exist. These people, like the neighbours who inhale my cigarette smoke, can't raise the prices faced by the firm. In the jargon of economics, firms make decisions based on the 'private costs' that they in fact pay and neglect the 'social cost' – the aggregate cost to the welfare of every affected person. In cases of negative externalities, the social cost is greater than the private cost, so firms behave in a socially costly manner.

Greenhouse gas emissions, through climate change, will have severe effects on people in the far future (IPCC 2022; Stern 2007; Weitzman 2011). So if this example is a generally accurate model for production decisions under capitalism, then that is a negative long-term effect of capitalism. Moreover, we might suspect that the interests of people in the far future will systematically be underserved by capitalism as externalities. People in the very far future cannot participate in markets today. Their preferences over what is produced and consumed are not, therefore, reflected in present market prices. Their pain is necessarily a negative externality, their pleasure necessarily a positive one.

'Necessarily', might be too far. There are ways for future people's interests – or at least their expected interests – to influence current market prices. As Broome writes:

Suppose you are a forester today, wondering what species of trees to plant. Suppose your trees will not be felled for centuries. How do you decide between oaks and redwoods? If you plan to sell your forest before you die, you will choose a species on the basis of the price you expect to get for growing trees at the date when you sell. That will depend on the price the purchaser expects to receive when she in turn sells the forest on before she dies, and so on down the generations. Many generations in the future, someone will fell the trees and sell the timber to consumers. That person will receive a price that is determined by the preferences of the consumers at that time. When this final owner of the forest buys it, the price she is willing to pay is given by what she expects at the time to be the price she will eventually receive for timber from consumers. The previous owner will buy the forest on the basis of her expectation of the price the final owner will be willing to pay, and so on back through the generations. Incentivizing information about the preferences of the final consumers will be transmitted back to the present by this chain of owners in overlapping generations. (Broome 2018, 228)

Broome notes that this is no guarantee of efficiently weighing the interests of future generations, since each step in the chain depends on expectations about their interests, which may differ from reality. But any action with respect to the far future will have to depend on expectations. The bigger problem with the Broomean story, as a response to the externalities problem for future generations (which is not necessarily how Broome meant it), is that even if they were to accurately anticipate future people's interests, present-day capitalists cannot assume that these interests will be represented in a market to which they have access through an overlapping chain of owners. Imagine that I believe, with good reason, that people in ten thousand years will prefer cherry trees. There is no guarantee that the forest I plant will pass through a chain of owners, each paying a market price for it, until in ten thousand years' time the trees are sold. Between now and then, the forest may be expropriated by the people or colonised by some foreign power. Money may be abolished. People may come to believe that exchanging land or trees on the market is wrong. Humanity might go extinct, or civilisation collapse to the point where the economic chains are ruptured. The point is that whatever your confidence that people in the far future will prefer cherry trees, you must have lower confidence that they will prefer cherry trees *and* there will be a chain linking a market for trees in their era with the one in ours. So you will discount their interests, compared with those of present-day or near-future people, who can participate in your market. As the time horizon gets longer, the probability of such a chain holding dwindles, until the point where we may as well say that their interests do not affect current market prices, and therefore are an externality.

Even if some benefits to future people could be reflected in current prices in the way Broome describes, many of the things that we do to affect future generations are not easily internalised. Greenhouse gas emissions is a good example of this. A stable, liveable climate is nonexcludable: if we have it, everyone benefits from it, whether they paid for it or not. And it is nonrivalrous: one person's enjoyment of it does not

subtract from anyone else's. A reduction in greenhouse gas emissions, therefore, is what economists call a 'public good'. In our other examples of externalities, smoke-free air and a view of a beautiful garden are public goods. The provision of public goods through the market is notoriously difficult, since people can access them without paying for them. If I pay the cost of working on my garden, much of the benefit will be enjoyed by others who paid nothing. This is why the effects we have on public goods tend to be externalities: not reflected in market prices.

A very important public good for longtermists is the nonextinction of humanity. Longtermists tend to think that the future will be better if there are people in it. Thus, reducing 'existential risk' is one of their key priorities (Bostrom 2013; MacAskill 2022b; Ord 2020). As Bostrom notes, existential risk mitigation is a public good, and therefore will be undersupplied by the market (2013, 26; see also Ord 2020, 57–58). Imagine, for instance, that Alphabet develops some technology that could significantly reduce the chances of human extinction. Now, Alphabet will have *some* incentive to deploy it, since Alphabet's shareholders would prefer not to go extinct. In deploying it, they'll also increase the life expectancy of billions of people who have nothing to do with Alphabet, including Alphabet's competitors. This provides more moral reason to deploy the technology. But this value is an externality to Alphabet; it provides no more incentive. Wouldn't everyone else pay Alphabet to deploy the technology? No, because it's nonrivalrous and nonexcludable: if it gets deployed, your chances of survival are increased by the same amount whether you contributed or not. Moreover, as Bostrom notes (2013, 26), even if you could solve the public goods problem within presently existing people, there is no way for future people to pay Alphabet for the technology that will make their lives possible. So, Alphabet (assuming it is a profit-maximising capitalist) will deploy the technology only if doing so costs less than its shareholders value the extra life expectancy it gives to *them* – the benefit that it gives to billions of others, and perhaps quadrillions of future people, will not be reflected in its calculations.

Let's also imagine that Alphabet has a technology, perhaps a kind of artificial intelligence, that significantly *increases* the risk of human extinction, as well as doing something slightly useful. Such a technology would do a lot more harm than good, in expectation, with respect to the far future. But since many of the harms are external, it could still be profitable for them to deploy it. Would present people pay Alphabet not to deploy it? No, or not enough, because one gets the benefits of its nondeployment whether one pays or not. And future people, as we have seen, whose very existence is at stake, are in no position to make such a transaction.

To sum up: future people do not participate in present-day markets. We may be able to anticipate what would be good for them, but, over the very long-term, we cannot expect that they will even participate in an overlapping chain of market transactions that connects them to us. Thus, their interests are an externality to our

markets. Moreover, many things that would improve the prospects of long-term welfare involve public goods, which are not easily internalised even amongst present-day people. Therefore, long-term welfare will not be properly incentivised through market prices, and we can expect structures such as capitalism, which subject economic decisions to the market, to undersupply things that will be good for future generations and oversupply things – such as greenhouse gases and existential risks – that will make the future worse.

There are various ways in which capitalist economies might try to internalise externalities, such as Pigovian taxes and regulation. In Section 3 I evaluate the prospects for such policies in this context.

## 2.2 Over-Discounting

The next reason to think that capitalism will lead to underinvestment in the far future is that capitalists will use a higher discount rate than is socially optimal. Discounting is common in decision-making. The general point is that agents prefer benefits now to benefits later. Would you prefer \$20 today or \$20 in a month's time? Most would prefer today. Would you prefer \$20 today or \$30 in a month's time? Now you might be prepared to wait. Your discount rate is determined by how much you would have to be paid to defer the benefit into the future. A positive discount rate means that you'll need more than \$20, in our example; the higher your discount rate the more you'll need to be paid to wait a given amount of time (or the shorter the wait before you need a given amount of money).<sup>5</sup>

Individuals may have private discount rates; but the rate at which social investment decisions are discounted (e.g. by governments) is known as the social discount rate (see Greaves 2017 for a survey of the major philosophical issues around discounting). Longtermists typically advocate very low social discount rates, since it is part of their view that far future people's interests are significant, and the exponential nature of discounting means that 'small changes ... to the discount rate can lead to very large changes to the amount by which future goods are discounted' (Greaves 2017, 399). As Cowen and Parfit write: 'According to a social discount rate, a single present life may be worth more than one million lives in the future. With a rate of 1 percent, these million lives must be far in the future: nearly 1,400 years. With a rate of 10 percent, the distance need only be 145 years. Why should costs and benefits receive less weight, simply because they are further in the future?' (1992, 145).

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<sup>5</sup> The dollars are used for illustration, but discounting in this context is ultimately about utility rather than cash: assume inflation is zero and money holds its value perfectly.



Under capitalism, many of the most consequential investment decisions are not made by governments employing their social discount rate, but by capitalists. Therefore, insofar as longtermists are interested in the social discount rate, they should also be interested in the private discount rate of capitalists. Capitalists discount according to the real interest rate prevailing in credit markets, since this is the rate of return they could earn by investing in those markets. If the interest rate is  $r$ , investment can turn \$20 today into  $\$(20 + 20r)$  next year. The capitalist will therefore prefer \$20 today to anything less than  $\$(20 + 20r)$  next year. When  $r$  is positive, they give less weight to benefits that exist further into the future.

Real interest rates are typically positive. In the United States, the Office of Management and Budget (OMB 2023) calculates that the 30-year average real rate of return on long-term US government debt – one of the safest investments – is 1.7%.<sup>6</sup> Capitalists discounting at such a rate would value \$20 today over \$100 in 100 years, and over \$400 million in 1,000 years (even assuming zero inflation).

The discount rates used by capitalist investors, therefore, are worryingly high for longtermists, who place significant value on benefits in the far future. Capitalists employing such discount rates can be expected to underinvest in projects that have large benefits for future people, even if (disregarding the externalities problems already discussed) capitalists would be rewarded for those benefits in the future. That is because those rewards would be discounted, relative to rewards for less beneficial projects that delivered rewards in the nearer term. For the same reasons longtermists believe that governments should use lower social discount rates, they should be worried about the high level of the discount rates used by capitalists, given capitalism's predominance.

Some suggest that the real interest rate on the market is ethically significant: that it represents society's preference for near-term over long-term benefits, and therefore should be taken to reflect the fact that future people's welfare is less important than present people's. As Cowen and Parfit's numbers suggest, this view has implications that are counterintuitively drastic. But for my purposes here, the important thing to note is that longtermists deny this view. When discussing optimal social discount rates, they favour very low discount rates, typically drawn from the Ramsey Rule (Dasgupta 2023; Ramsey 1928), rather than analysis of market rates. Indeed, Greaves and MacAskill note, 'even a modest positive rate of pure time preference' would fatally undermine the core longtermist argument (2021, 18–19). Longtermists therefore seem in conflict with capitalists on this score.<sup>7</sup>

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<sup>6</sup> This is less than previous calculations – real interest rates seem to be in gradual long-term decline.

<sup>7</sup> It is worth noting that Frank Ramsey (of the Ramsey Rule) was himself a socialist, who wrote that 'if production were directed by state officials instead of capitalists seeking profit ... we should make a more farsighted use of our natural resources' (Misak 2020; Ramsey 1920).

Why exactly is it that real interest rates are higher than the social discount rate that longtermists consider optimal? What forces lead capitalists to discount? One is pure time preference: simply that many have a general preference for benefits now to benefits in the future. It is controversial how widespread and how rational such a preference is. Another, with more sophisticated support, draws on risk. Even the most riskless asset, such as US government debt, carries some risk. Capitalists can hedge against the risk of any particular asset price fall. But they cannot hedge against ‘aggregate’, or ‘systemic’, risk: that is, the risk to the capital markets upon which the value of assets in general depends. In the previous section, I noted some of the most profound such risks: a revolution, or a societal collapse, the expropriation of assets or ethical and political developments constraining the extraction of profits from them. Any rupture with the capitalist system is an uninsurable risk that capitalist investors face. This is a factor in pushing up real interest rates, and private discount rates, since the longer that one holds capital, the greater the risk that one will not be able to reap all of its benefits due to one of these risks materialising.

For similar kinds of reasons, a social planner whom the longtermists have convinced to regard future welfare to be as important as present-day welfare will employ some positive discount rate. Society as a whole also faces an analogue of the systemic risk of capitalists: the chance of society ending, either through human extinction or a change in social conditions so radically harmful that it would be appropriate to think of it as the end of society as we know it. Call this ‘catastrophic risk’. In the UK, policymakers use catastrophic risk to inform the discount rate in their cost–benefit calculations; Nicholas Stern’s report (2007) into the economic effects of climate change discounted only according to catastrophic risk, which he placed at 0.1 % per year (that is, a 10 % chance of catastrophe each century). Given catastrophic risk, it makes sense for social benefits to be discounted: benefits are less likely to be realised the further into the future they occur, because with each passing year there is a greater chance of there being no society to realise them.

The important point is that catastrophic risk will necessarily be less than the capitalist’s systemic risk. If humans go extinct or civilisation collapses to the degree imagined by catastrophic risk, the capital markets will perish too. On the other hand, capital markets may fail or be radically transformed in the absence of social catastrophe – for instance, in a radical, but not harmful, economic transformation. Therefore, the ‘life expectancy’ of society must be longer than that of the capital markets, and the risk that justifies discounting less. Other things being equal then, we should expect capitalists to discount at a higher rate than the social discount rate that longtermist would find optimal, and thus underinvest in the interventions that are best with respect to expected long-term welfare.

Of course, other things are not equal; in reality, investment decisions are more complex than beating market rates. But one important further factor is likely to push

discount rates of capitalist investment even higher. Many investments under capitalism are not made by capitalists themselves, but by the managers of capitalist-owned firms. These managers have incentives to discount more than capitalists. For one thing, they cannot hedge against their firm failing – so they are exposed not only to the systemic risk of capital markets, but also to the ‘mortality risk’ of the firm, which will be higher (just as the life expectancy of society is greater than that of capital markets, the life expectancy of a capital market is greater than that of any firm within it). Moreover, they may not be in office for the entire lifetime of the firm. What does it matter to managers if benefits accrue to the firm after they retire, resign or die?<sup>8</sup> And, as Davies et al. show (2014), managers are often rewarded for providing the firm with short-term benefits: most investors want to see returns in the space of a few years, and dividend payments – which are paid out of current, not future, earnings – are used as signals to the market that a firm is doing well (they also benefit investors, who have their own mortality risk and their own discount rates, in the short-term). Thus, we can expect, and do see, capitalist firms foregoing investment opportunities with positive expected value simply because that value would be realised too far into the future.

To sum up: longtermists must favour very low social discount rates. Under capitalism, investment decisions are often based on the private discount rates of capitalists. Capitalists will tend to discount investment according to the real interest rate prevailing on the market, which is likely to be higher than longtermists would find optimal, because it accounts for a systemic risk which is necessarily greater than the catastrophic risk giving the discount rate of the optimal longtermist social planner. Furthermore, many investment decisions under capitalism are made by managers rather than investors, and various incentives make it likely that they will employ yet greater discount rates. We should therefore expect that capitalism will provide less investment in the long-term beneficial projects that would be best with respect to long-term welfare.

## 2.3 Growth

The obvious rejoinder to my arguments so far is that capitalism is the economic system, which, so far, seems to have resulted in the fastest growth, and with it many benefits. Given that growth compounds over time, increasing growth rates has very large positive effects on the far future. These effects could outweigh the inefficiencies

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<sup>8</sup> One way that firms align managers’ interests with owners’ is to give managers shares, making them owners. This might lower their discount rates somewhat, but *qua* owners they will still discount due to the mortality risk of the firm.

of externalities and overdiscounting, making capitalism the optimal structure for long-term welfare. Tyler Cowen has made this case forcefully (2018; 2007). He endorses, based on the argument above, the ‘principle of growth’, which holds that ‘we should make political choices so as to maximize the rate of sustainable economic growth’ (2007, 16). This in turn implies, he claims ‘a leading role for capitalistic market institutions, as have driven the growth of the West and parts of Asia’ (2007, 36). Overall, the magic of compound growth means that for Cowen ‘market economies and market reforms look better the greater the weight we place on the relatively distant future’ (2007, 5).

There are four places in which this growth-based argument for capitalism may be challenged. Firstly, though it is unarguable that since the coming of capitalism there has been historically unprecedented growth, it is more arguable whether this growth should be credited to capitalism. During the period following in the Industrial Revolution, many other unprecedented things happened which could plausibly be causes of growth: scientific breakthroughs in medicine, communication, energy and transport; globalisation, colonisation and decolonisation; the growth of fossil fuels; the spread of Enlightenment values, democracy, potatoes (Nunn and Qian 2011), and caffeine (Macfarlane and Macfarlane 2004; Pollan 2019). Whilst there is some evidence that capitalism was a decisive factor – such as comparisons between North and South Korea, or between more capitalistic seventeenth-century England and less capitalistic seventeenth-century Spain – there are always confounding factors, so that it is very difficult for historians to assess the contribution of the different causes of modern growth.

Secondly, even if capitalism is credited with bringing about the global economic growth we have seen in the past three hundred years, it is a further step to claim that it will be the structure that maximises growth in the future. Indeed, the orthodox Marxist picture is that capitalism ought to be credited with the wonders of modernity, but that at some point ‘from forms of development of the productive forces these [capitalist] relations turn into their fetters’ (Marx [1859] 2000, 425). This Marxian prophecy has not been falsified. Capitalism is more dominant than it has ever been, and economists worry about ‘secular stagnation’ (Teulings and Baldwin 2014), whilst climate change (which may be at least partly blamed on capitalism, if capitalism is to be credited with the Industrial Revolution) reduces growth prospects markedly (Stern 2007). Furthermore, that capitalism was better for growth than the feudal or other structures that preceded it does not imply that it will be better for growth than other structures which might be – now or in the future – available, given the greater capacities left for us by that growth.

Thirdly, even if capitalism is the economic structure that best maximizes growth, there are likely to be limits to what growth can achieve. For Cowen, growth’s magic lies in its compounding – since growth begets growth, a small increase in the rate of

growth delivers massive long-term benefits. But compound growth cannot go on forever. As MacAskill notes, if the world economy grew by 2 % a year (slower than the average of recent decades) ‘then after 10,000 years there would be  $10^{19}$  times present-day GDP for every atom in the galaxy. This is not a plausible outcome’ (MacAskill 2022a, 353). Many environmentalists point to ‘planetary limits to growth’ which may kick in before that (Meadows et al. 1972; Murphy 2022). Within mainstream economics, some leading accounts of growth – for instance, the Solow–Swan model (Solow 1956; Swan 1956) – imply that the economy will reach a ‘steady state’ with zero growth, and some recent work suggests that the productivity of researchers, a key term in endogenous growth models which imply exponential growth, is slowing down (Bloom et al. 2020). Thus, if we are thinking about the very far future, compound growth’s magic is significantly tempered.

Fourthly, even if we somehow do get continued compound growth over the very long term, and this growth is best delivered by capitalism, it is not obvious that such growth will reliably increase welfare. Of course, people now have higher life expectancies, better education, less malnourishment and so on than in the pre-capitalist era (Roser 2020) – and plausibly, much of this is down to growth (Roser 2023). It is worth noting, however, that growth under capitalism has also seen the invention and development of animal factory farming, with probably massively negative consequences for overall welfare (Ritchie, Rosado and Roser 2023). Furthermore, considering humans alone, much of the welfare gains coincided with the expansion of the welfare state in the Global North and decolonisation in the Global South, two processes greatly influenced (and often led) by anti-capitalists. Even if we are to credit capitalism with growth, and capitalist growth with the welfare gains of modernity, these relationships may not persist into the future. Empirical evidence suggests that subjectively reported well-being is not well-correlated with GDP over time (Easterlin et al. 2010), and many studies have found both health, positive affect and subjective well-being reports to be better correlated with factors such as income equality (Clark, Frijters, and Shields 2008; Kahneman and Deaton 2010; Layard, Mayraz, and Nickell 2010; Wilkinson and Pickett 2009). That empirical work is neither uncontroversial nor conclusive, but coupled with the more robust and theoretically supported finding that income has diminishing marginal utility for individuals (Blanchflower and Oswald 2004), it should at the very least reduce our confidence that there will be a strong, positive effect of economic growth on well-being into the long-term future as incomes grow. Perhaps more concerning for longtermists (though less empirically grounded) is the worry that growth increases existential risk, which reduces expectations of future welfare. The same capitalist growth that we might credit with modern medicine also gave us weapons of mass destruction, elevated pandemic risk and climate change. Fast growth might

therefore be suboptimal for far future welfare (Jones 2016; 2023; though see Aschenbrenner 2020).

In sum, the relationship between capitalism, growth and long-term value is very unclear. Capitalism has coincided with an unprecedentedly fast period of growth. But it is disputable whether capitalism was the chief cause of that, whether it could continue to be in the future, and whether fast growth is good or bad for future people. It would be premature, then, to dismiss my concerns about capitalism's adverse effects on the far future by appealing to its capacity to deliver growth.

### 3 Can Capitalism Accommodate Longtermist Reforms?

It is common knowledge that markets can fail and that capitalism requires a degree of intervention from noncapitalist forces, such as the state, to be stable and efficient. Many such interventions could be made perfectly consistent with capitalism maintaining its predominance in the overall economic structure. For instance, states can outlaw or tax the production of negative externalities and mandate or subsidise the production of positive ones. Such policies could in theory incentivise capitalists to invest as if future people's interests mattered to them. This might involve subsidising research into catastrophic risk mitigation. It is harder to see how regulation alone could prevent over-discounting, although there are policies which could lengthen firms' time horizons somewhat, such as imposing fiduciary duties to secure long-term goals or incentivising investors to hold their shares for longer periods of time.<sup>9</sup>

These interventions may be said to reduce the extent to which the economy is capitalistic, since they involve the state taking decisions that influence production. They do so at one remove: capitalists would still control direct production decisions, subject to the market, but the market conditions would be deliberately shaped by the state to favour some kinds of production over others. This already involves the state stepping beyond a 'nightwatchman' role of simply enforcing the rules needed for capitalism's markets to function. States – or other noncapitalist actors – can also involve themselves directly in production to solve some of the problems raised above. For instance, the state could itself produce positive externalities and direct a catastrophic risk mitigation programme, rather than providing subsidies and

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<sup>9</sup> Such interventions are often discussed as ways of mitigating the tendency of publicly traded (i.e. shareholder-owned) firms to focus on short-term share price or dividend targets at the expense of longer-term investment that would be in the long-term interest of the firm itself (for instance, Haldane 2015). However, my argument above suggested that even a capitalist firm that rationally maximises its own long-term interests will discount at a higher rate than is socially optimal.

regulations to shape a market to do so. The state could nationalise, or place under noncapitalist control, industries that are particular drivers of catastrophic risk: arms, biotechnology, the nuclear sector, artificial intelligence. And the state, or other noncapitalist actors, could invest in long term projects that capitalists refuse to, due to their discount rates. We can imagine a ‘mixed economy’, with capitalist production in some areas, but a reasonably large noncapitalist sector looking after the longer term.

Considerations of long-term welfare support at least some such interventions, since they will correct the inefficiencies of capitalism identified in the previous section. Few of these measures are currently being taken: many negative externalities, especially long-term ones, such as greenhouse gas emissions, are undertaxed; many positive ones are undersubsidised; firms are increasingly short-termist (see Haldane 2015 and sources cited therein), and the development of technology with potentially large long-term impacts, such as artificial intelligence, is currently largely left to capitalists. Since imposing these interventions would make the economy less capitalistic, this provides a case for anticapitalism in a weak sense: a reason, based in long-term welfare, to reduce the extent to which the economy is capitalistic.

However, this would be consistent with capitalism remaining predominant in our overall economic structure. I now want to argue that considerations of long-term welfare support anticapitalism in a stronger sense, favouring alternative economic structures in which capitalism is not predominant. The first part of this argument, which I will make in this section, is that as long as capitalism is predominant, the kinds of intervention mentioned above will be difficult to impose and maintain. The second part, which I will address in the next section, is that we can imagine alternative economic structures doing better with respect to the long term.

The following arguments assume that capitalism produces a class society in which capitalists form a powerful elite. This goes beyond the purely economic definition of capitalism presented at the start of the paper. It may be conceivable that a system could be capitalistic in the sense of that definition without granting capitalists class power: for instance, Rawls’s suggestion of a ‘property-owning democracy’ (Rawls 2001; for discussion, see O’Neill and Williamson 2012). The possibility of such structures presents a limit to my argument here; however, I do not think it is a serious one. As a matter of historical fact, capitalism has always produced class societies. Moreover, if property-owning democracy is possible, then the arguments in this section may be read as arguments for either anticapitalism in its stronger form *or* property-owning democracy (and the arguments for my weaker anticapitalist claim would still hold).<sup>10</sup>

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<sup>10</sup> I thank an anonymous reviewer for pointing out this limit of my argument.

Given such a class society, then, why will capitalism's predominance make the necessary regulatory and mixed-economy solutions difficult to impose and maintain? In short, because one can expect them to be resisted by capitalists. Compared with the average voter, capitalists tend to favour less regulation and less taxation (the latter a problem both for externalities taxes and for raising funds for public investment in longtermist projects).<sup>11</sup> Since they are wealthy, they also tend to favour policies that will increase inequality, which many suggest is negatively correlated with society's capacity to produce public goods, including those such as existential risk mitigation that are sought by longtermists (Chong and Gradstein 2007; Savoia, Easaw, and McKay 2010; Schmidt and Juijn 2024).

Whilst capitalism is predominant in the economy, capitalists, with these anti-longtermist policy preferences, will wield disproportionate political influence. One reason is that capitalists, in virtue of their economic power, can cause major disruption and hardship through actions varying from capital strikes to funding rebellions and coups. Another is that capitalists have disproportionate influence over the opinions of the population; in the Marxian formula (Marx and Engels [1846] 2000, 192), their control of the means of material production gives them control of the means of mental production (they directly own much mass media and hold significant leverage, via their economic power, over academic and educational institutions). Thirdly, capitalists' resources give them the capacity to influence particular political actors through lobbying, bribery and campaign funding.<sup>12</sup> For all these reasons, we can expect that longtermist policies will be frustrated so long as capitalists predominate.

Of course, there have been times when capitalist interests have lost out in politics, and states under capitalism have imposed regulations which capitalists opposed. The grip on power of the capitalist class is not total. As even Marxists say, 'the capitalist class rules but does not govern' (Kautsky 1903, 13; for discussion, see Elster 1985, 398–428; and Miliband 1969). The work of government is not usually done by business owners nor explicitly on their behalf: it is done by professional politicians who have their own interests and are subject not to market constraints but political (often electoral) ones. This provides states with a degree of autonomy. Thus they have introduced child labour laws, environmental regulation, state control of certain industries and so on. But their autonomy is not absolute: when states threaten capitalist interests too much, capitalists have significant means to resist them, and often put these means to use.

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<sup>11</sup> Page, Bartels and Seawright (2013) find such preferences amongst the wealthiest Americans, a group that significantly overlaps with capitalists.

<sup>12</sup> Gilens and Page (2014) find that the preferences of the wealthiest Americans and business groups correlate well with policy, compared with those of the average citizen or mass-based interest groups.



Moreover, such weakly anticapitalist interventions tend to come because of pressure on politicians from countervailing forces, in whose interests those interventions are – social movements, trade unions, coalitions of voters. Their influence, particularly in democracies, can sometimes outweigh that of capitalists. But future people do not have such capacity for influence or pressure. Future people cannot join demonstrations, or strike, or vote. So whilst we can expect capitalists to wield influence over politicians, we cannot expect future people to do so. In a struggle between their interests, then, future people will tend to lose out.<sup>13</sup>

A possible rejoinder here is that capitalists need not be selfish – in fact, longtermists might add, some capitalists currently supply a large amount of philanthropic funding to effective altruist and longtermist causes. Therefore, it might be premature to assume that they would oppose regulatory interventions that are in the interests of future people; moreover, perhaps such interventions are less crucial, since capitalist decisionmakers might make ethical choices to reduce negative externalities, increase positive ones, and discount less without incentive or state intervention.

There are at least two good reasons to be sceptical about this appeal to ethical capitalists. The first is that such people do not tend to be as reliable in their altruism as they claim. The two most prominent capitalists to embrace longtermism are Sam Bankman-Fried (recently convicted of fraud) and Elon Musk (currently destroying my favourite social media platform). It is difficult to believe that these people have successfully maximised long-term welfare. There are structural reasons, relating to capitalism, for their failure. For one thing, capitalists in capitalism are a minority, alienated from the majority of people who are their instruments, as workers or consumers. This insulates them from criticism and the benefits of diverse input into their decisions, making them more prone to error. For another, in both of these cases, supposedly ethical capitalists have put their business interests ahead of ethical concerns. Bankman-Fried funded political candidates running against democratic socialists (Heer 2022). Musk publicly supported a coup against a Bolivian government that might have increased his supply costs (Bejarano and Prashad 2020) and allegedly held the Ukrainian army to ransom during their current war with Russia (Farrow 2023).

The second reason to doubt the appeal to ethical capitalists is that even if there were capitalists with purely altruistic, even longtermist, motivations, capitalism structurally limits the possibilities for altruism to be practised. Return to our fictionalised version of Alphabet, and their technology that imposes such existential risk that it would be better for long-term welfare if they did not release it. Perhaps

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<sup>13</sup> Though see John and MacAskill (2021) for some proposals for representing future people in politics.

those running Alphabet are longtermist altruists, and therefore are minded not to release it. But of course, as a capitalist firm, they need to make a profit. Shareholders are demanding a return on their investment in this new technology. Unwilling to deploy the dangerous technology, Alphabet fails to profit and finds it hard to raise more capital – which floods towards less ethical firms who are willing to produce negative externalities to make profits. The CEO is fired. A new CEO realises that if Alphabet doesn't deploy, the firm's slide will continue, and some less scrupulous competitor will replace them, and probably deploy a similarly dangerous technology anyway. By continuing to hold back the technology, she risks being outcompeted and fired for nothing. Therefore – even though she is a moral person who cares a lot about long-term welfare – she decides to deploy, with potentially catastrophic consequences. This is how competitive markets suppress the exercise of altruism. We can observe this dynamic in the current AI sector, where many developers have grave fears about what they are developing, but are forced by competitive pressure to continue development.<sup>14</sup>

To sum up this section, certain interventions in capitalism could help to correct the inefficiencies I identified in Section 2. These interventions reduce the extent to which the economy is capitalistic, and therefore support anticapitalism in the weak sense. But we can expect such interventions to be resisted by capitalists, and so as long as capitalism is predominant, they will be difficult to impose and maintain. Supposedly ethical capitalists are unlikely to resolve this problem. Therefore, considerations of long-term welfare give us some reason to support anticapitalism in the stronger sense: ending capitalism's predominance in our economic structure.

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<sup>14</sup> Grace et al. (2024, 13) survey AI researchers and find that 'over a third of participants (38%) put at least a 10% chance on extremely bad outcomes (e.g. human extinction)'. OpenAI was founded as a nonprofit by people with concerns about existential risk and about the dangers of such competitive dynamics. It has recently transitioned to for-profit status in order to attract the capital it needs to remain at the forefront of the sector. Similar dynamics were present in the lead-up to the 2007–8 financial crisis. Chuck Prince, CEO of Citigroup, had refrained from investing in the innovative financial instruments backed by US mortgage debt which boomed in the early 2000s, with a result that Citigroup's profits and share prices lagged behind its rivals. Prince's position came under increasing pressure. So from 2005 he 'authorised a rapid expansion of Citi's securitization businesses, especially those dealing with subprime mortgages' (Cassidy 2010, 296). Prince had compelling reasons to do this even though he had reservations about the risk or ethics of such business. If he had not taken this course, either Citigroup would have continued losing market share to rivals who did, or he would have been replaced by a CEO who would. As Prince himself put it: 'as long as the music is playing, you got to get up and dance' (Nakamoto and Wighton 2007). Even closer to my example of Alphabet, Shoshana Zuboff (2019) claims that Google's adoption of an ethically dubious data harvesting business model (during the era in which it used the slogan 'Don't be evil') was driven by the need to secure capital investments after the bursting of the dot-com bubble.

## 4 Could Another System Do Better?

In Section 2 I pointed out systematic features of capitalism that will make it inefficient with respect to very long-term welfare. In Section 3 I argued that correcting for those features will involve reducing the extent to which the economy is capitalistic, and that capitalism's predominance will frustrate efforts to make such corrections. But it may be countered that all economic systems are in the same boat in this respect. Perhaps, as Winston Churchill is supposed to have said of democracy,<sup>15</sup> capitalism is the worst system, apart from all of the others. If so, there would be no reason to think that replacing capitalism with an alternative economic structure would be better for the far future.

It is beyond the scope of this paper to design an alternative economic structure. But in this section I will give some reasons to think that a noncapitalist structure would be better at providing the public goods that are crucial to long-term welfare, invest at a lower discount rate, and give greater influence to longtermist altruistic motivations than would a capitalist one. Putting this together with the arguments above, we have a case that considerations of long-term welfare support the replacement of capitalism with an alternative economic structure in which capitalist decision-making is not predominant.

The noncapitalist provision of public goods is already a significant feature of our predominantly capitalistic economy. With respect to education, for instance, it is the leading solution to the externalities problem. The benefits of an education are not only enjoyed by the person who receives it, but also by their employers, colleagues, family, fellow citizens and so on. A well-educated population is good for everyone. Education therefore has positive externalities, and will be underproduced by capitalists subject to the market. The most common solution is for states to provide education themselves up to a point. Other noncapitalist actors are active in education, such as religious organisations and families. The world's largest encyclopedia, Wikipedia, is produced by a global network of volunteers and offered free to all.

Education, and other examples such as roads, stand as a proof of concept: noncapitalist provision of public goods can be successful. Given that many items on the longtermist wishlist are public goods, longtermists should want to expand their provision, and at least in some cases noncapitalist structures are an effective way to do so. Often, longtermists advocate for particular state interventions to provide public goods: asteroid detection by NASA, for instance (Greaves and MacAskill 2021, 11–12). But there is reason for longtermists to want to expand the capacity of society to provide public goods in general. As Schmidt and Juijn (2024) put it, recommending

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15 Churchill's own commitment to democracy was questionable (see Heyden 2015).

social structures under which public goods provision is better and collective action more possible:

Targeted actions like washing your hands regularly or getting a flu shot can reduce your risk of dying from an infection. But you will also do well investing in a strong immune system, as that is an ‘all-purpose good’ in lowering your risk of dying from any bacterium or virus. Investing in good institutions might similarly be an all-purpose good: rather than tackling individual sources of existential risk directly, we improve conditions for tackling whatever existential risks may come our way. (2024, 80)

According to this logic, whilst supporting the provision of particular longtermist public goods under capitalism would be good for long-term welfare, altering the economic system to one which tended to provide superior public goods in general would also be good, perhaps better. Since even under capitalism many public goods are best provided through noncapitalist means, and since noncapitalists are generally more amenable to funding public goods than are capitalists, it seems likely that a noncapitalist alternative structure would be generally better at public goods provision. This is not a necessary inference, and different structures will differ in their results. But it is a *prima facie* case that there is some noncapitalist structure that will outperform capitalism with respect to the externalities problem identified in Section 2.1.

A noncapitalist structure, then, could probably do better than capitalism with respect to longtermist public goods.<sup>16</sup> Could it also do better with respect to over-discounting? Again, we have reason to think so from both theory and from the current economic structures. I have already made a high-level theoretical case in Section 2.2. Capitalists tend to discount at the real interest rate prevalent in the market. The optimal social planner, discounting only for catastrophic risk, will tend to employ a lower discount rate. Therefore, we should expect that subordinating economic decisions to society (rather than, as under capitalism, to capitalists) will lead to greater investment in long-term welfare. We might support this theory, as with the case of public goods provision, by observation of noncapitalist parts of capitalist economies: states often provide the ‘patient capital’ invested in research and development projects that generate large but not immediate returns (and so are unattractive to private investors) (Mazzucato 2013, 2015).

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<sup>16</sup> Of course, to evaluate an alternative structure comprehensively, we would also want to know how well it provides private goods, where theory and history are more favourable to capitalism. But that anticapitalist alternatives can be expected to do better with respect to public goods is sufficient to lend some support to the view that it considerations of long-term welfare support those alternatives, since, as argued in Section 2.1, promoting long-term welfare is more often a matter of public goods provision than is promoting short-term welfare. I thank an anonymous reviewer for pointing out this limit of my argument.

This observation notwithstanding, there is a rejoinder available to my theoretical argument. Anticapitalist alternatives would not necessarily subordinate the economy to ‘society’ modelled as a rational agent, or (equivalently) to an optimal social planner. History has shown that those who claim to represent society’s best interests should be treated with suspicion. The best way we have yet found to treat such people is to hold them accountable to the population through democratic means. However, as mentioned in Section 3, future people cannot engage in standard democratic processes: they cannot join demonstrations, strike or vote. Politicians, then, accountable to presently existing voters, may be expected to neglect future people’s interests, just as would managers of private enterprises, who are accountable to capitalists with high discount rates.

One thing to note here is that there may be reforms to a democratic system that would incentivise longer-term decision-making. But there may be similar reforms available to reduce short-termism in business, as discussed above. The best case, I believe, for elected politicians being more sensitive to long-term interests than capitalists or their managers (or at least, having greater potential to be sensitive to long-term interests) has to do with the way in which capitalism tends to suppress altruism.

Caring about far future generations is necessarily caring altruistically. Voters and workers may be as myopic and selfish as capitalists, and tend to discount future people’s interests in similar ways. However, at least some are, to at least some degree, altruistic and motivated by future people’s welfare. Some capitalists are too, of course. But under capitalism, even an altruistic capitalist must put profit ahead of doing good, on pain of being outcompeted in the market – Marx’s ‘coercive laws of competition’ ([1867] 1990, 433). In systems of less ruthless competition (or, in Mill’s phrase, of ‘contest, who can do most for the common good’, see Mill [1848] 1965, Section 2.1.3) altruistic motives could influence decision-making far more. In democratic elections, at least some voters vote at least somewhat altruistically, whereas market actors are forced to seek profit (in some capitalist ideologies this is a moral duty, see Friedman 1970). This makes more democratic economic structures likely to outperform capitalism with respect to future welfare, other things equal. This effect will be especially significant if one believes – as many effective altruists do – in the likelihood of moral progress, conceived of as an ‘expanding moral circle’ (Singer 2011), so that people will become more altruistic – and more likely to care about far future beings – over time. In that case, the capitalist system, which suppresses altruism, would become a fetter on producing welfare relative to a system which gave greater scope for altruistic motives to affect economic decisions.

In this section we have seen that not only does capitalism inefficiently promote long-term welfare and potentially frustrate attempts to correct such inefficiencies, but also that alternative structures involving more public goods provision, more

democratic control and more room for altruism can reasonably be expected to outperform capitalism with respect to the far future. The claims made in this section are necessarily more speculative than those of previous sections, and hence I am less confident in the stronger anticapitalist claim that considerations of long-term welfare support the replacement of capitalism with an alternative economic structure.

Of course, there are better and worse ways of filling in the details of such structures, and some will face other problems of their own. But the seeds of such structures are already present in our present hybrid capitalism, and over the long term we have a chance of developing them into a new, more optimal system. Moreover, those chances will increase if more people embrace anticapitalism, and thus more brains attend to the problem.

## 5 Conclusions

I have given reasons to think that capitalism will be systematically inefficient with respect to long-term welfare. These inefficiencies are not likely to be compensated for by capitalism's relationship with economic growth, and so require correction through intervention by noncapitalist actors such as states. This means that considerations of long-term welfare support anticapitalism in a weak sense: that of reducing the extent to which the economy is capitalistic.

Because these corrections will be difficult to impose and maintain whilst capitalists retain a dominant economic position, and because we can imagine, drawing from current noncapitalist parts of capitalist economies, an alternative system doing better with respect to long-term welfare, this paper offers some support for a stronger form of anticapitalism: replacing capitalism with some other form as the dominant part of our economic structure. Support for this stronger claim, though, relies on a greater deal of speculation, and thus is less robust.

Should longtermists, then, be anticapitalists? I have given only partial arguments based on some systematic aspects of capitalism. There may be countervailing considerations. Perhaps noncapitalist structures have other flaws which make them bad bets from a longtermist perspective. Perhaps capitalism's dominance is so great that replacing it is an impossible task – or at least, is so difficult that longtermists would do better to focus on more tractable, more moderate policy changes. But I hope to have convinced those worried about the far future that our choice of economic structures is important, and that anticapitalism is at least worth serious consideration.

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