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Convergence and Divergence between American and European Capitalisms : A Long Term Perspective

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CONVERGENCE AND DIVERGENCE BETWEEN AMERICAN AND EUROPEAN CAPITALISMS. A LONG TERM PERSPECTIVE¹

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Abstract

The main aim of the article is to present a long-term perspective in comparing American and European capitalism. While for decades, the US economic and business system has been considered a model, in recent times many elements suggest that it is losing most of the factors of its attractiveness. The economic and financial crisis, the end of American «exceptionalism», the increasing interdependency with the globalization process are depicting a world where a convergence process among different models is emerging, but without eliminating national economic and business cultures.

Keywords: US Capitalism, European capitalism, globalization, economic convergence process, interdependence.

Introduction: one or more capitalisms?

How many capitalisms do exist? This question – a sort of blasphemy in a church – could have unexpected – to some extent provocative – effects. In the last years, after the beginning of the financial and economic crisis, very respectable newspapers and magazines, certainly not influenced by radical political theories, gave new fashion to the most radical of the XIX century economists. Thus, one could react to my initial question by saying that a new specter is haunting Europe and the rest of the world, not that one of the communism, but of its father. Karl Marx is coming out of his grave at the Highgate cemetery in London, and he's saying: «How can you put this question? Since ever, and certainly since the XIX century, we do have only one capitalistic system, and the most recent facts, I mean the globalization

¹ This is the text of a speech given at the Michigan University, in Dearborn, in August 2013 for the 10th Anniversary of the International Summer Program in Management. The original colloquial tone of the speech has been kept, and only the literature has been added.

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and the world economic and financial crisis, as many “bourgeois” newspapers and magazines confirm, seem to say that not only I was right, but even that I am right». Marx never said these words, but they describe quite well the new (at least intellectual) attractiveness of his theories, especially after the 2007–2008 crisis («The Economist», 2008; Hitchens, 2009; Schuman, 2013). And most can probably agree with the statement that «as a prophet of socialism Marx may be kaput, but as a prophet of the “universal interdependence of nations”, as he called globalization, he can still seem startlingly realist» (Micklethwait-Wooldridge, 2003, p. 328).

In XIX century, the idea of more than one capitalism was not conceivable. The positivist approach to all scientific disciplines, even the social sciences, permitted only to investigate the complex, but unique functioning mechanism. The mechanism of the capitalism, and thereafter of only one capitalism, to be analyzed as it was working thanks to the laws of physics (Mirowski, 1989). However, already in XIX century and even more at the beginning of the XX century, it was clear that British capitalism was not the same thing as the French one, and one can imagine the reaction of French listening that its capitalism was the same as in Germany. The institutions in which the system was growing, the structures, the legal and economic culture, the interaction between technology and national resources, the role of finance and the banking system: all was largely if not completely different. Therefore, even in Europe, where the capitalistic system was born, it was apparently impossible to talk about one single capitalistic system (Landes 1969; Kemp, 1973).

Nevertheless, social scientists insisted, and so the European continent was submitted to the idea that capitalism was one, and only one. Explaining its functioning, at the macro level (as the classical economists, Smith, Ricardo, and Marx, tried to do during the XIX century) or at the micro level (as suggested by the Austrian economic school) was a fertile, intellectual exercise, which was based on the assumption that the system was one single system, with some national accents. The cultural hegemony – as well as the economic supremacy – of United Kingdom offered the support for that interpretation. Actually, it was difficult to deny that the world, to some extent, was built according to a British taste. A situation that pushed an historian to talk about «anglobalization» (Ferguson, 2003) as the effect of the first world economic development based on the economic and political principles (the *laissez-faire*) and facts (the first wave of global trade) spread around the world from London.

Forging the American model: the managerial revolution

However, this approach – the idea of a single capitalism system rooted in the United Kingdom, and from there able to blow its animal spirits and its values everywhere in the world – had an important weak point, American capitalism. Already at the beginning of XX century, it was clear that Marxist thought and any other form of economic, and political analysis, had many problems to understand United States

(Lloyd, 1997). US were part of the system, and in the meantime, they were something else, something different. US firms, particularly big firms, were very much different from the European ones, especially from the organization point of view. European social scientists and even some radical *maitre-à-penser* had some problems to explain US economic development using the same categories that were perfectly fitting for Europe. And even in the US the images proposed by the most radical press, like «Puck», were very similar to a caricature: the hyper rich capitalists sitting over the shoulder of the large majority of the people, profiting from trade barriers and more interested to prepare their pharaonic tombs than to the trivial everyday's life («Puck» 1883a; «Puck» 1883b).

Only during the XX century, this approach changed. In early 1930's Bearle and means introduced the idea that American capitalism had a positive hero, the manager, who was supposed to run the business in trust for shareholders and nobody else. For about thirty years, the dominant idea – a romantic one, but also a very ideological one – was connected with the concepts of “captains of industry”. The new protagonists of the capitalistic system, actually professional managers, were at the head of hierarchical groups that controlled the majority of votes in vast corporate empires with relatively small (or smaller) amounts of capital, allowing them to exert product market power and leaving ample room for self-dealing. In contrast with this positive image, Bearle underlined also the fact that most of the shareholders of these companies were too small and numerous to have a say. In these firms, control was effectively separated from ownership (Bearle-Means, 1932).

We have to wait the early 1960's for a first non-ideological approach to US managerial capitalism. The merit of this more rational approach must be entirely given to Alfred D. Chandler. Strategy and structure, organizational capabilities, managerial skills, scale and scope economies, but also the explicit effort to increase productivity more and before than mass production became the new intellectual credo for both scholars and managers, in US as well as in Europe (Chandler, 1962). A new myth was thus created. What was not clear enough in that representation of US capitalism is that American economy was a very peculiar one. The myth of the capitalist-entrepreneur and even more of the manager was linked with another important American myth, that of the frontier (Atack-Passell, 1979). The American economy, in fact, had a very peculiar character, that made it very different from any other one: the US success was, to some extent, the result of an economy based on a sort of natural autarky. This economy was able to grow practically with the lowest degree of economic openness (the ratio between foreign trade and GDP) among all the industrialized countries. Until the Second World War, the US economy actually developed with a limited need of imports. Only in the late 1930's, during the New Deal, the federal government started to consider the opportunity to change its position on that fundamental point. Analysts of the Defense Department were among the first to consider the importance of a new policy if the country wanted to keep its long-term superiority and the possibility to continue its growth (Arndt, 1993; Nocentini, 2004).

Exporting the model or creating a hybrid? US, Europe, and Japan in the 1970's and 1980's

Therefore, on the one hand, US capitalism was not a model that could be proposed to the rest of the world. On the other one, it was actually a model. Its managerial structure, its business culture, its industrial relations, its capacity to permit to a large proportion of its population to participate to the party of mass consumption. In other words, and this would have been the real difference with the Soviet model during Cold War, the alternative between butter and guns was inexistent, because the US productivity permitted to have both, and in big portions. In fact, US capitalism actually became a model. During the second part of the Marshall Plan, the Technical Assistance Programme and the Productivity Drive were the instruments for a second invasion of Europe, and this time not through the Normandy's beaches (Maier, 1977). The Americanization process involved in the meantime all the Western European countries and, to some extent Japan. The transfer of technology was just a part of that process. More important was the idea to reshape European business organization and mentality (Kipping-Bjarnar, 1998; Djelic, 1998; Barjot, 2002).

European capitalism did actually change from the 1950's onwards, but we cannot say it has been Americanized. Resistances of any kind, social and political obstacles, and national interests: all these barriers acted as a filter to select what could be successfully used and what should be returned to US. Instead of adopting, Europeans choose to adapt the American model to their national characters (Zeitlin-Herriger, 2000; Schröter, 2005). Even one of the most relevant objectives of that campaign – the elimination of all forms of restrictive business practices, including cartels – had to face with serious opposition. National economic culture, and of course big pressure groups, were too strong. This reaction was also understandable. US antitrust policy was not as coherent as it was officially depicted: many changes and interpretations occurred from its beginning. Certainly it was not a hymn to free market, but a more complex and very articulated symphony where big firms and huge trust could easily find the most appropriate humus to develop (Maddox, 2001; Wells, 2002). Under this point of view Europe had – and was developing – its national champions, and by tradition it had the most sophisticated ways to defend them, without accepting and introducing the American antitrust legislation. The Treaty of Rome had some articles on that point, but national parliaments have been free until very recent times (in Italy for instance in 1990, in the Netherlands even later) to pass or not an antitrust law (Segreto-Wubs, 2014).

To some extent, under many other points of view, USA and Europe were already converging. Increasing regulations of the market, a wider presence of the State in the economy, the adoption of John Maynard Keynes's theories, and particularly full employment, the diffusion of a series of social policies, were the pillars of a *de facto* transatlantic capitalism (Wapshott, 2011). From the end of the Second World War until the 1970's this was the effective model of capitalism, the mixed one. The

dream of a single capitalism was becoming true again. The convergence process was visible also through the figures concerning per capita GDP: the distance between US and Western Europe (but also between US and Japan) was substantially diminishing economy (Van der Wee, 1987; Eichengreen, 2007). Furthermore, in the 1980's European and Japanese capitalisms were considered the success models, if not the future hegemonic powers. This was true especially for Japan (Tsuru, 1993; Lincoln 2001). In the late 1980's Japanese corporation were buying Americas soul, has it has been recently remembered (Gelles-Nakamoto, 2013). Mitsubishi Estate acquired the Rockefeller Centre in New York and Matsushita became the new owner of Universal Pictures. And this trend appeared a never ending story if one consider that in 1988 nine out of the first ten banks in the world outside the US were Japanese (Fortune, 1989), and Toyota «just in time philosophy» was considered the new Bible for all Americana and European managers (Dusseldorf, 1992; Piore, Sabel, 1984; Ohno, 1991). No surprise if in the US part of the public opinion and some influential political scientists were starting the discussion about the relative decline of America.

The end of the Cold War: a new American wind?

Nevertheless, US economy was already changing: the neo-liberal wind, supported by some strong pragmatism counterbalancing the most radical and rhetorical proposals launched by Ronald Reagan during his presidential campaigns, was gaining momentum. In addition, it is not by chance that its strategic success was possible thanks to the less ideological and the more traditional instrument: economic diplomacy. The 1985 Plaza Agreement with Japan, as well as with Germany, UK and France, opened the door to a devaluation of the US dollar, and to an impressive re-evaluation of the yen by 100 per cent in two years that permitted to re-equilibrate international economic unbalances. At that time, it was possible with a negotiation in a very elegant five star hotel in New York City; today it would be impossible, even in a seven star hotel (Destler-Randall Henning 1993; Hiscox, 2005).

However, many other elements were changing. Their effects became increasingly visible after the end of Cold War. The peace dividend was much more than the ephemeral and propaganda visions suggested by George Bush (father) and Margaret Thatcher (Yergin, 1998; Eckes, 2011). Together with the new low interest rate policy (whose dangerous effects could not yet been perceived), the structural changes of US economy were a stronger support for R&D, the information technology, and the first mass success of Internet. The New Economy was born: a new American dream was possible thanks also to a fresh bunch of talents, of young (and less young) entrepreneurs and managers who were confirming American capitalism is like the Phoenix, the mythical bird reborn anew to live again from its ashes, even more magnificent than before. The creative society, as Louis Galambos put it, was offering again its best (Galambos, 2012).

Paradoxically on the Continent, where it had been forged, the end of Cold War did not distribute any dividend. The German reunification can symbolically represent what Europe is able to do when it want – or it need – to boost the economy: huge investments in infrastructures (railways, highways, telecommunication, and so on), much less in high-tech, if not directly linked with one of those infrastructures. National as well as EU investment policies, sometimes successfully interacting one each other (for instance for the high-speed train projects), both in the “old” as well and even more in the “new” Europe, took this direction. Everything that could be considered the cultural environment (economic culture, higher education, cross-fertilization between universities and private research centers, innovation and creativity in entrepreneurship, sustainable development, etc.) was put in a formal document – the «2010 Lisbon Agenda» – and there it remained, unfortunately. The new divide between US and European capitalism was starting to produce its new effects (Gillingham, 2003; Rifkin, 2004).

The collapse of Soviet Union, the lost decade in Japan, the low economic development of Europe, despite all efforts, all these ingredients seemed to confirm Francis Fukuyama’s forecast, the end of history, and the definitive victory of US economic and political system (Fukuyama, 1992). A few years were sufficient to demonstrate all the limits of an image showing US capitalism singing the *Aida’s Triumphant March*. The single superpower hegemony was effective for a short period, and there are reasons to think that even during the nine years between 1992 and 2001 the picture was not so perfect for the US.

The varieties of capitalisms

What it appears clear is that in the last 20 years the US, as well the European capitalism, changed again. Today it is more likely to talk about more than one capitalism. The French contribution to this discussion has been quite important since the very beginning. In 1991, Michel Albert outlined the description of the Rhine capitalism as a sort of imprinting model for Europe: a cocktail of free market economy and some strong social counterbalances (Albert, 1991). The evolution of the discussion received the contribution of sociologists as well as of economists. The synthesis was offered again by a French scholar, Bruno Amable, who is proposing a very articulated world in which five capitalisms exist, but not anymore fighting one each other: the model based on the market (that could be called the Anglo-Saxon model), the social democratic model, the continental European model, the Mediterranean model, and the Asian model (Amable, 2005).

Apparently, the first conclusion is that there is not any more one Europe, but more than one: it is not a homogeneous continent, from many points of view, argues Amable. Moreover, if we consider some other possible filter (the structure of financial systems, the models of conflicts mediation, the welfare state and social protection, the corporate governance models), differences will emerge even more,

and will disarticulate that picture, transforming Europe in a sort of Rubik cube but without a solution.

The second conclusion is that the deeper goes the analysis, the longer we can make the list. It is uncontroversial that we should add at least a sixth model, the authoritarian (or red) capitalism, which is offering the best examples in Russia, in China and in many Central Asia former Soviet republics, such as Kazakhstan.

Let us focus again on US and Europe. Before the recent economic and financial crisis Olaf Gersemann, a German reporter working for «Wirtschaftswoche», Germany's largest economic and business weekly, wrote a book on the perceptions and misperceptions Europeans have about America. He reached the conclusion that European common vision of America's economic model was either wrong or misleading. He was writing the book in a moment when he could affirm that the end of convergence between US and Europe has arrived. US data for the 1990's were counterbalancing those less positive of the previous 10 years, and showing that distance between America and Europe in terms of per capita GDP was growing again. He was affirming that one very common perception of US capitalism in Europe was its ability to create more growth, but European public opinion was also more than sure that when it comes to job security, income equality, on so on, the Old Continent was much better than *American Cowboy Capitalism*, which is also the title Gersemann's book. In 2004 this author was sure that the greater market freedoms in the US create a more flexible, adaptable, and prosperous system than the declining welfare states of Europe. He was claiming for a new form of convergence process in terms of mobility (and not only in the geographical sense of the word), for real educational opportunities, for new conditions in the labor market. In his opinion, the real danger for Europe was «not too much Americanization, but too little» (Gersemann, 2004). More recently in some conservative think tanks, following the great river of the critics against many measures taken by the Obama's administration, this point of view has been transformed into its opposite. US has experienced a big process of Europeanization (the diffusion of welfare state) which should be rejected as soon as possible to re-establish the old American spirit based on the ethical value of the market and the free enterprise. «Old wine in new bottles» would be the comment of one of the most brilliant and famous American economic historians (Landes 1986).

Capitalism in crisis?

However, time was – and is – running faster than mutual perceptions or misperceptions. The subprime crisis arrived, and everybody discovered that some other convergence process did already modify both capitalisms, creating a new one, financial capitalism, where new very sophisticated products were sold and traded, and whose total value was a multiple of the world GDP (Epstein, 2006). Was this just a distortion of globalization process? or a specific form of globalization? The answer was not immediately clear (Fox, 2009; Reinhart-Rogoff, 2009). It took some years

to become so. The financial crisis evolved into credit crunch and then into a global economic crisis (Shiller 2008; Turner, 2008; Bellamy Foster-Magdoff, 2009), that opened the doors to some more dramatic question: is capitalism in crisis? Or is it dead? «Capitalism is dead; long live capitalism» was the title of an article of the most important economic and financial newspaper («Financial Times», December 2011). Capitalism that emerged from the 1980s had proved that it was not only unstable, but also unjust. «The result – has written the newspaper – had not only been a devastating crisis, but also a sense that the achievement of extraordinary wealth may not reflect exceptional merit. In societies that rely on consent, this is politically corrosive» («Financial Times», December 2011).

The debate went immediately to the root of the problem: the rules of the game. A French prime minister of the 1990s, Edouard Balladur, said: «What is the market? It is the law of jungle, the law of nature. And what is civilization? It is the struggle against nature» (Greenspan, 2012). Is this the real nature of capitalism? One of the protagonists of the construction of the new economic and financial system, the former chairman of the Federal Reserve, Alan Greenspan, commented: «while acknowledging the ability of competition to promote growth, many such observers nonetheless remain concerned that economic actors, to achieve that growth, are required to behave in a manner governed by the law of the jungle. These observers accordingly choose lesser growth for more civility» (Greenspan, 2012). Is this a divide between US and European capitalism? Is it a divide between financial capitalism and real economy, between finance and manufacturing? Who can honestly say that it is better lesser growth with the total respect of the rules, than larger growth with a more flexible approach to the rules problem? However, today to put this question means that a turning point has been reached. To re-establish the credibility of capitalism, on both sides of the Atlantic, it seems necessary to go back to some fundamental aspects of the economy.

«By capitalism – it is again the «Financial Times» to say in an article published in January 2012 – we mean well-regulated free-enterprise economies – systems where resources are governed mostly by the responsible choice of private individuals, within ground rules that are clear, consistent and immune from bias in favour of any special interest» («Financial Times», January 2012). The newspaper was just repeating that capitalism, despite the misleading interpretations and the biased ideological explanations, is the realm of shared rules and not a place where the jungle rules are governing the game. «But laws and regulations are not all. Since Adam Smith – wrote the leading financial newspaper – intelligent defenders of free market have known that capitalism works better when people's free choices are also governed by moral values. The cardinal rule for capitalists is to support rules that make capitalism a success» («Financial Times», January 2012).

The «Financial Times» hosted a large debate on «Capitalism in crisis». More than twenty personalities, including Nobel Prize winners, ministers of finance, and even novelists, gave their contribution. This is not the place to summarize it, but it

is important to notice that none of the contributors made any difference between US, Europe, or any emerging market. Under these circumstances, capitalism was – once again – one and only one. What appears clear at the end of that debate is that capitalism is «inherently unstable», that crisis are inherent in free market capitalism, and «this is partly because of the way capitalism behave», that it is absolutely necessary «to protect finance from the economy and the economy from finance». However, for a new functioning of the system it is also urgent to address an answer to the «99 per cent» people: inequality must be defeated via fiscal redistribution from the winners to the losers, and jobs must be provided). On the other hand, corporate governance must be changed. One of the most brilliant social invention, the public liability corporation, faces with the strategic issue of control and ownership («Financial Times», December 2011). What at the beginning of US managerial capitalism was the strongest point that established for a long time the decisive difference with the European capitalism, now it has become a very vulnerable issue. Like in Hans Christian Andersen's short tale, *The Emperor's New Clothes*, today everybody can say «But he isn't wearing anything at all!»: adapting the innocent's cry, we must say in this case that shareholders control is «an illusion», and shareholders' value maximization is a «snare or worse».

Some of the previous quotations are not taken from the speech of prominent representative of the Occupy Wall Street movement. They have been written by Martin Wolf, chief economics commentator of the «Financial Times». He ended his article included in the debate about «Capitalism in crisis» by saying that «capitalism has always changed. It needs to change right now if it is to survive and thrive (...). But capitalism must still be capitalism. It is highly imperfect. Yet so are we. It is still a uniquely flexible, responsive and innovative economic system. It may be in crisis right now. But it is still among humanity's most brilliant inventions» (Wolf, 2012).

Changing the rules or changing the game?

Everybody agrees that the system need important adjustments. Less clear is into what direction they should go. «Yet I fear – it's again Greenspan to talk – that in response to the crisis, innumerable “improvements” to the capitalistic model will be enacted. I am very doubtful those “improvements”, in retrospect, will appear to have been wise». Caution in huge quantity today. But wouldn't it be better to have even a small portion of this caution also in the 1990's or in the early 2000, especially if you run the Fed? At his conclusion, Greenspan arrived after affirming: «I was particularly distressed by the extent to which bankers, previously pillars of capitalism prudence, had allowed their equity buffers to dwindle dangerously, as the financial crisis approached. Regulatory capital need to be increased» (Greenspan, 2012).

During the last year, when the Europeans, thanks to Euribor huge scandal, discovered that bad guys of the story were not only in Wall Street but also in London, Paris, and Frankfurt, and maybe in some other European financial centre, the urgen-

cy for a more radical reform of the financial sector seems to gain momentum. For Larry Summers, Secretary of Treasury in the Clinton administration, director of the White House National Economic Council under President Obama till 2010, and now Charles W. Eliot professor at Harvard, «it is not so much the most capitalistic parts of the contemporary economy but the least – those concerned with health education and social protection that are in most need of reinvention» (Summers, 2012). No pirouette at all, and a quite coherent position for the man who in June 1998 stated before the US Congress: “to date there has been no clear evidence of a need for additional regulation of the institutional OTC derivatives market, and we would submit that proponents of such regulation must bear the burden of demonstrating that need” (Summers, 1998).

The discussion about the future of capitalism – the game – and its rules – how to play – are strongly influenced by the financialization process. With the devastating force of a Pandora’s Box, this event has changed not only the perception of the international banking system. It modified the world balance (mapping out a sort of new financial geography) as well as the relationships between real economy and virtual economy, between manufacturing and commerce on the one hand, and financial services, but especially financial products, on the other hand (Dupuy-Lavigne, 2009; Dicken, 2011). The line of history does never go back. It is impossible to re-establish the old balance of power: re-manufacturing is always possible if not necessary, as America is showing in the last couple of years (MIT Forum, 2012), but not at the cost of demolishing the financial world of the last 30 years: mission impossible, and do not ask Tom Cruise to try. So the real question seems more the following one: is really capitalism in need of new rules, or is the financial system that urgently need new and very strict rules? (Wolf, 2009; Admati-Hellwig, 2013). If we think that capitalism is by nature unstable, we must admit that new rules are necessary, but even more are new ideas. Crisis, as suggested by a very heterodox Spanish economist and economic historian, are «opportunities to redesign routines and standards that are supposedly set in stone» (Manera, 2013, p. 96).

What will be the place for US and Europe in a capitalism that has to rediscover the rules of the game and the intrinsic pleasure to follow them? Will they play the role of the old founding fathers, dispensing wise suggestions to the new emerging economies? Or will they be involved in the definition of the rules and in their implementation? Their position in the world economy does not leave room for a discussion. They must participate, and very actively, to establish a new consensus about the rules for the next decades.

The new weaknesses of US and the world economic rebalancing: a danger or an opportunity?

Paradoxically the relative economic vulnerability of US economy, detectable from its increasing interdependence with the rest of the world, could make it easier

and more credible the US involvement in this process. The economy is not anymore as close as it has always been considered, an argument that, as we said at the beginning, was a sort of American economic exceptionalism. Trade in goods and services as a share of GDP has risen from 21 per cent in 1981 to 32% today. US corporate profit coming from abroad are at 21.5 % (and they were at 32.6% in 2009) compared to 12.5% in 1987. US banks' foreign exposure has increased from 11% of GDP in 1991 to 30% in 2011, not to talk about the foreign investors' holdings in US securities, including Treasury bonds, that have risen almost five-fold as a share of GDP since 1989, from about 14–15 per cent to 70 per cent (Crook-Fray, 2012). Of course greater integration in the world economy means also wider synchronism with the other countries/or macro-regions' economic cycles. And this is why European economic and financial crisis is influencing American, but to some extent also Chinese political agenda this year. A great rebalancing is affecting all the aspects of the world economy, and this process will not be without dramas and negative effects for many countries, because most of them will have to renounce to some of the advantages they had in the past (Pettis, 2013). But also other signals are perceived. Inequalities are growing between generations and within generation. While the income gap is growing in the most advanced economies, global inequality seems shrinking, according to the World's Gini index of inequality (Gapper, 2013). Nevertheless there is today the common assumption that if capitalism and globalization are «the best antidotes to political conflict», they can't cure all the world's ills (Rachman, 2014).

In this very controversial and articulated picture we can see some more elements of the end of American «exceptionalism». It can be perceived in the most evident dependence on strong personalities of entrepreneurs like Apple's inventor, Steve Jobs (the «Magician», as «The Economist» nicknamed him when he passed away; «The Economist», 2011). It can be observed in the oracle-like force shown by Amazon's head, Jeff Bezos, a man that invented a sort of «ecosystem», putting together small business, entrepreneurs, final customers, reinventing entire industries, changing the way people buy almost everything that can be shipped or streamed (Brandt, 2011; Stone, 2013). Despite being first of all fantastic and well organized firms, these companies (and many other as well) are proposing again the role of the entrepreneurs as the positive hero on which the US economy was build before and after World War Two. Analysts are suggesting that the one man-company – like the one-man show – is very attractive when everything works well, but it is extremely vulnerable when circumstances change. And this is a story that Europe knows very well since ever, because of a longer tradition of successful (but also unsuccessful) personal or family capitalism.

An intriguing parallel with football can help to clarify this assumption: were Barcelona FC or the national football team of Spain winning almost all the competitions they were taking part because they were playing well or just because they had the best players? If one think that the first option is always valid, the preference is for the organization, and one should expect that the team would be reasonably win-

ning most of the matches. If one believes that the second option is more realistic, one must also be ready to bad moments when the team does not have a collection of stars football players. Is US capitalism closer to Barcelona FC or to Real Madrid usually based on? For a large part of its history, US capitalism has been definitely closer to Barcelona FC model, but today the impression is that in recent times it is slowly moving towards the other model. One could argue that also from this point of view US capitalism is experiencing – with its specific forms and contents – a difficult passage for the American «exceptionalism» (Bacevich, 2008; Pease, 2009).

World economic unbalances are describing, to some extent, the future of US and European capitalisms. It appears clear that they are not anymore owners of their destiny. Under this point of view, Europe has some advantage over the US: we are familiar with this situation since the Second World War. Modern economic development has always been associated, in the past centuries, and in the more recent times, to the hegemonic role of a country. We are facing, and, we will face even more in the future, a situation where no single country can reasonably try to play the same role United Kingdom or the US played in the past. Nobody can today forecast again an American century, as the American economic and political elites in early XX century were thinking, and as Henry Luce, the editor of «Time» and «Life», was writing during World War Two (Luce H., 1941). American global power, as it was conceived in the last decades, is probably over, regardless the US will have a multilateralist or a unilateralist approach (Luce E., 2014).

If capitalism is really still among humanity's most brilliant inventions, as suggested by Martin Wolf, this is the moment to prove it. Moreover, it appears logic that the system will be having a global ownership structure, with many shareholders at the same level. Differences will still exist, because national nuances (economic, juridical, and institutional cultures) can neither be eliminated nor merged together. Thus, it is more than probable that love for rules will not be the same everywhere, and some specific rules will still diverge, especially those connected with the role of the State and the political power, for instance in Russia and China. Social norms and ethical behavior in the economy and in the markets will still give an advantage to those countries that are historically more familiar with these factors. And maybe, as Chicago University economist Luigi Zingales is thinking in his most recent (and a bit nostalgic) book, *A capitalism for the People* (Zingales, 2012), America will thus be able to re-capture the lost genius of its prosperity. For us, Europeans, it would be more difficult. The few geniuses we had disappeared a long time ago and we are still looking for them.

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KONWERGENCJE I DYWERGENCJE POMIĘDZY KAPITALIZMEM AMERYKAŃSKIM I EUROPEJSKIM. PERSPEKTYWA DŁUGOTERMINOWA

Głównym celem artykułu jest przedstawienie długoterminowej perspektywy w porównaniu amerykańskiego i europejskiego kapitalizmu. Mimo że przez dziesięciolecia system gospodarczy i handlowy USA był uznawany za wzór, w ostatnich latach jest wiele sygnałów, że

traci on większość czynników atrakcyjności. Kryzys gospodarczy i finansowy, koniec amerykańskiej «wyjątkowości», wzrost współzależności z procesem globalizacji rysują świat, w którym wyłania się proces konwergencji między różnymi modelami, jednak krajowe kultury gospodarcze i biznesowe nie ulegają w nim eliminacji.