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# The End of Socialism

*By James Otteson*

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Is socialism morally superior to other systems of political economy, even if it faces practical difficulties? In *The End of Socialism*, James R. Otteson explores socialism as a system of political economy - that is, from the perspectives of both moral philosophy and economic theory. He examines the exact nature of the practical difficulties socialism faces, which turn out to be greater than one might initially suppose, and then asks whether the moral ideals it champions - equality, fairness, and community - are important enough to warrant attempts to overcome these difficulties nonetheless, especially in light of the alleged moral failings of capitalism. The result is an examination of the "end of socialism," both in the sense of the moral goals it proposes and in the results of its unfolding logic.

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## **Editorial Review**

### **Review**

"Distinguishing between what socialism has meant 'in principle' and what it has meant 'in practice', James Otteson deftly dissects the key claims that underlie the resurgent reliance on the state in society. In doing so, he harks back to a pre-Marxist conception of 'socialism', finessing a narrow focus on state-owned enterprise. This debate - the real debate - over socialism is as old as Plato, and as new as tomorrow's newspaper. A serious treatment of a serious subject."

Michael Munger, Duke University

"James Otteson is a very rare beast: he combines profound understanding with crystal-clear writing. This book is a devastating elucidation of the practical and theoretical difficulties that have caused the repeated failure of all systems of centralized planning, and socialism in particular."

Matt Ridley, author of *The Rational Optimist*

### **About the Author**

James R. Otteson specializes in political philosophy, the history of economic thought, and political economy. He is the author of *Adam Smith's Marketplace of Life* (Cambridge, 2002) and *Actual Ethics* (Cambridge, 2006), the latter of which won the 2007 Templeton Enterprise Award. He is also the editor of *The Levellers: Overton, Walwyn, and Lilburne*, five volumes (2003). His most recent book is *Adam Smith* (2013). Otteson is Executive Director and Teaching Professor in the School of Business at Wake Forest University, Research Professor in the Department of Philosophy and in the Center for the Philosophy of Freedom at the University of Arizona, and Senior Scholar at the Fund for American Studies in Washington, DC.

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**James Hibner:**

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