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*Capitalism—its Nature and its Replacement:
Buddhist and Marxist Insights*

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A Review Essay on *Capitalism—its Nature
and its Replacement:
Buddhist and Marxist Insights*

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Capitalism—its Nature and its Replacement: Buddhist and Marxist Insights. By Graham Priest. London: Routledge, 2021, xviii + 252 pages, ISBN 978-1-032-04911-3 (hardback), \$170.00, 978-1-032-04910-6 (paperback), \$48.95, 978-1-003-19514-6 (e-book), \$44.05.

Graham Priest's *Capitalism—its Nature and its Replacement* is a welcome addition to Buddhist scholarship on the basic structure of a just society. In developing his alternative to capitalism, Priest draws together elements of Buddhist philosophy, Marxist theory, and anarchist social theory. The first half of the book provides a clear introduction to core Buddhist doctrines and introduces “some elements of Marxist philosophy” with a focus on familiar Marxist criticisms of capitalism. These two traditions are brought together by recognizing the complementarity of a Marxist social conception of self-construction with the Buddhist insight that we have no essential self. The second half of the book sketches a theory for an anarchist-inspired replacement for capitalism. I thought that the first part of

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the book was excellent but had reservations about the second part. After summarizing the book, this review will focus critically on Priest's provocative model for a replacement for capitalism, and I will contrast it with an alternative form of enlightened capitalism.

Summary of the Book

Priest begins his argument, in chapter two, with a clear presentation of the Four Noble Truths and the doctrine of *anātman*. Briefly, our confused conception of ourselves, and ignorance of our true nature, leads to *dukkha*. *Dukkha* refers to a semantically thick conception of human suffering, anxiety, restlessness, dissatisfaction, and disappointment. More specifically, what is mistaken for a core self or essential self is instead an aggregation of impermanent and causally codependent elements. The illusion of the self is a mental construction, a unifying fiction produced by the aggregating properties of mind. Whereas according to the doctrine of *anātman* the self is ultimately an illusion, it is nonetheless useful to refer to the integrated causal flow of aggregates as a person, which is rather a conventional conception.

In chapter three, Priest explains the Marxist critique of capitalism and Marx's conception of the socially constructed self. Again briefly, the economic base of society generates social roles, and social roles generate needs and interests, and ideologies. Our individual psychological orientation and belief system are products of our socioeconomic status, and not of some deeper real human nature.

In chapters four and five, Priest argues for the compatibility of the elements of Buddhist and Marxist philosophy that he has presented in the previous chapters. More specifically, he insists that the Buddhist constructivist conception of the person is compatible with, and indeed is completed by, Marx's account of the socioeconomic forces that shape and determine human self-consciousness. The social and economic structure

of society both limits and constructs human possibilities and is thus also a major determinant of our narrative self-conceptions, and indeed our psychological dispositions (what Buddhists call mental formations, *saṃskāras*).

In the second half of the book, Priest develops and defends his anarchist-inspired replacement for capitalism. This replacement takes the form of overlapping voluntary associations made up of “self-organizing cooperatives” (SOCs), each of which is “a group of people held together by a common interest, and who organize their affairs in that common interest” (127). These small SOCs organize themselves into larger voluntary associations, which he calls structures of self-organizing cooperatives (SSOCs). In the spirit of anarchism, these are all run from the bottom up, with top-down managers only as needed for minimal organizational and coordination purposes. As far as I could tell, the overlapping networks of structures of cooperatives are all self-regulated, which is to say that the rules of cooperation are all voluntary, and thus the system is essentially unregulated. Priest’s anarchist-inspired model is a voluntary socialism, without any “top-down” State regulation.

I highly recommend the first five chapters of the book. They are clear and full of insights. As one might expect, Priest’s account of basic Buddhist philosophy and the no-self doctrine is a real strength of the book. It could easily stand alone, in other contexts, as an all-purpose introduction to these core aspects of Buddhist theory.

Chapter six concludes part one with a somewhat apocalyptic description of the global hegemony of capitalism. But Priest’s conclusion is inspirational:

We need to work towards a better socio-economic system. A system of humanity, compassion, tolerance, and cooperation; where wealth is used to provide the basic needs of health, education, and so forth for all; where social decisions are not made by a minority of vested interests; and

where production is sustainable and does not cause havoc with the environment. In short, a society where *duḥkha*, though it may not be eliminated, is at least minimized—and certainly not brought upon us by our own actions. In short, we should think first of human well-being, and then see how we can achieve this (or more of this), starting from where we are now. (99)

I could not agree more with Priest's conclusion here. We need a better economic system. Priest seems to view capitalism itself as the primary source of human problems and suffering. Yet he also clearly upholds the Buddhist insight that egocentrism is the major source of *dukkha*. In his discussion of ideology, he follows Marx in attributing the causes for possessive individualism and consumerism in capitalist socioeconomic forces. But I would think that from a Buddhist perspective, it is also possible (even likely) that our basic egocentric orientation, the primal confusion that leads to self-grasping, also distorts and corrupts the working of otherwise beneficial markets. Is it not clear that if we were all much more enlightened, capitalist market-relations would also be transformed?

Why Not Enlightened Capitalism?

My focus in this review is on the basic economic structure of Priest's anarchist (bottom-up) society. Of course, many will object to Priest's anarchist vision because they believe that we need regulations and laws to restrain self-interest and prevent violence, theft, and fraud. Critics may add that we also need to both use and harness competitive self-interest to generate innovation and progress. Priest, however, recognizes that his system requires the radical *remolding and reeducation* of humanity. He follows Jay Garfield in describing this as a fundamental transformation of our moral phenomenology (206). In the final chapters of the book (chapters eleven and twelve), and indeed in the background of all of part two, the

widespread development of Buddhist virtues proves an essential component for the success of his anarchist replacement for capitalism.

A corollary of his argument, that I believe is problematic, is that replacing capitalism with SSOCs requires a major step toward universal enlightenment. From a Buddhist perspective, this could literally take eons. Four core Buddhist virtues considered by Priest are the *Brahmavihāras*: loving-kindness, compassion, empathetic joy, and equanimity (22-23, 30). They are called the *brahmavihāras*, that is, the Abodes of Brahma, Divine Abodes, or Immeasurable States, because they require a near total reorientation of the self, a transcendence of our primal egocentric confusion. The success of Priest's vision would thus require major progress toward a universal Buddhist transformation.

Priest emphasizes that the reeducation of people is required for his theoretical society to function. If people become more enlightened, in a Buddhist sense, he thinks his anarchist vision will succeed. But Priest does not appreciate that if people become more enlightened, capitalism itself would also be radically transformed. This aspect of Priest's argument reminded me of Jason Brennan's response in *Why Not Capitalism?* to G. A. Cohen's book *Why Not Socialism?*. Brennan points out that it is simply not legitimate—indeed it is a form of fallacy—to compare idealized socialism with ordinary capitalism. It should not be surprising that ideal socialism is better than nonideal capitalism. That this is so does nothing to establish that ordinary socialism is better than ordinary capitalism. Comparing enlightened people in SSOCs with current people in capitalist societies is equally illegitimate. We need to ask how enlightened people would behave in a capitalist market system, if we are comparing it with enlightened people under SSOCs. Imagine a capitalist society composed of persons devoid of greed or envy engaging in mutually beneficial market exchanges, so as to make everyone better off. Following Priest's depiction of his post-capitalist society of SSOCs (139, 144-145), each person is satisfied with a modest share and does not associate individual well-being with excessive

material acquisition. Such a shift in human motivation would also clearly transform market relations.

As people become more enlightened, and less egocentric, capitalism also would likely evolve into a more egalitarian system. Of course, if we define capitalism as a system of greed and predation, enlightened capitalism is simply a contradiction. But capitalism is an economic system that is distinct from the character traits and virtues of people engaging in the system (see Brennan). If a Buddhist monastic community engages in market exchanges by providing meditation retreats for a reasonable fee, or producing and selling books on mindfulness, or plums from their orchards to support their community, they are engaging in market exchanges, but it would be ungenerous to accuse them of being motivated by greed and predation.

On the contrary, one might instead encourage people to engage with the economic structure of society with greater mindfulness. Priest, following Marx, emphasizes the role that economic structures play in determining behaviors. Many Buddhist teachers, on the other hand, emphasize transforming our behavior through reorienting our minds. Consider the second “mindfulness training” developed by Thich Nhat Hanh and Plum Village, which includes “Right Livelihood.”

Aware of the suffering caused by exploitation, social injustice, stealing, and oppression, I am committed to practicing generosity in my thinking, speaking, and acting. I am determined not to steal and not to possess anything that should belong to others; and I will share my time, energy, and material resources with those who are in need. I will practice looking deeply to see that the happiness and suffering of others are not separate from my own happiness and suffering; that true happiness is not possible without understanding and compassion; and that running after wealth, fame, power and sensual pleasures can bring much suffering and despair. I am aware that happiness depends

on my mental attitude and not on external conditions, and that I can live happily in the present moment simply by remembering that I already have more than enough conditions to be happy. I am committed to practicing Right Livelihood so that I can help reduce the suffering of living beings on Earth and stop contributing to climate change. (“The Five Mindfulness Trainings”)

Socially engaged Buddhists rightly focus on the power of mindfulness, but Priest is right to also focus on the economic structures of society. What form then would a more enlightened capitalism take?

A Property-Owning Democracy

In *The Ethics of Capitalism*, Halliday and Thrasher recount the historical origin of capitalism as a more ethical and egalitarian alternative to feudalism. They argue that the essence of capitalism involves “defining and respecting people’s market freedoms with the right set of rules and norms so that mutually productive and peaceful trade can flourish” (6). Obviously, more enlightened people would not be motivated by greed when engaging in mutually beneficial market exchanges. Indeed, enlightened people would favor market rules and norms that prevent systematic domination and exploitation. And the unenlightened, too, can work mindfully to advance these ends through practice and democratic politics.

More specifically, a “property-owning democracy” provides a plausible Buddhist-aligned model of enlightened capitalism. A property-owning democracy is a significantly more egalitarian form of capitalism (Rawls; O’Neill and Williamson). The goal of a property-owning democracy is to expand capital ownership so that everyone owns capital. This includes developing, through free access to education, each person’s *human capital* so as to more fully realize fair equality of opportunity; limiting inheritance rights; and securing the fair value of political liberties

through public funding of elections. Rather than eliminating capital, we transform capitalism so that no one is subject to systematic economic subordination. A property-owning democracy shares socialist aspirations, but it does so through a more equitable distribution of capital. Although it does require a less egocentric orientation, it does not require or presuppose selfless altruistic motivation.

Under a property-owning democracy, individuals pursue their diverse conceptions of the good and form voluntary associations and communities. (People are also free to form self-organizing cooperatives if they so desire.) The basic structure of society guarantees political liberties, fair equality of opportunity, and the widest possible dispersal of capital within a market economy. If capitalists think that having property, capital, is so important, perhaps they will agree that it is better if all have a share in the capitalist economy. Of course, this is also idealistic, but I think that it is structurally more realistic than a system of unregulated voluntary SSOCs.

In order to more fully evaluate these two alternatives, we need to review Priest's Marxist critique of capitalism and then compare a property-owning democracy with Priest's alternative anarchist system of SSOCs.

The Marxist Critique of Capitalism

Priest's critique of capitalism struck me as both familiar and one-dimensional. Part of the problem is that he never specifies what he means by capitalism. In his critique, he clearly objects to the concentration of capital and the exploitation of workers. Economic and political systems from the 1800s to the present, and sweeping the globe from the USA and UK to the European Union, to Russia and China, and beyond, are all described as capitalist systems. But clearly, these capitalist economies vary significantly in design and effect.

Priest's Marxist critique of capitalism, not surprisingly, best fits laissez-faire libertarianism, yet Priest also acknowledges that in Western capitalist democracies most of Marx's demands from the *Communist Manifesto* have been met (150-152). Marx tells us that the "first step in the revolution by the working class is to raise the proletariat to the position of ruling class to win the battle for democracy" (Marx quoted in Priest 150). Once accomplished, Marx foresees many features of modern (capitalist) democracies, including a progressive income tax; free public education for all; elimination of child labor; and eliminating barriers to employment, including opening opportunity and all forms of work to all people. However, Marx did not foresee that all of these life-altering reforms could happen *within* democratic capitalist systems.

Marx also imagines a centralized monopolistic system of State control over all aspects of the productive economy, banking, transportation, and communication. Modern capitalist democracies reject this core authoritarian aspect of Marxism. Nonetheless, most (perhaps all) democracies now have oversight and regulatory systems in all of the areas Marx specifies for reform in his *Manifesto*. These include agricultural policies; banking regulations, monetary policy, and control of interest rates; public transportation systems, regulations of private transportation networks, and public roads and highways; and the regulation of, and mandated access to, communication systems. Of course, the lack of more monopolistic Marxist State ownership and control can't be an objection from Priest, because he rejects State Socialism too. In his anarchist-inspired approach, there will be less top-down control, not more.

The only two Marxist demands from the *Manifesto* that have not been addressed are the abolition of all private property in the means of production and abolition of all rights of inheritance.

Priest's Self-Organizing Cooperatives

As I will explain below, I was not clear on the nature of property rights in Priest's society of SSOs. Again, unlike Marxists, Priest clearly rejects State ownership of the means of production and also State control of the economy and banking, and given his anarchist approach I assume he also rejects State ownership or control of transportation and communication. I also don't recall a discussion of the development of "human capital" through publicly funded education. It is not at all clear how all of these complex interconnected structures of contemporary societies are reproduced in a network of unregulated, voluntary, self-organizing cooperatives.

I also don't recall Priest discussing inheritance rights in his own proposed replacement for capitalism. Are individuals prohibited from accumulating property and wealth? If under a voluntary system they can accumulate property, can they transfer it to others? Without a regulatory State, what would prevent this? As I will discuss below, Priest recognizes that markets are necessary for the supply and demand information provided by prices (131). If some SSOs accumulate more productive capacity (capital) and wealth through market exchanges, is this "inherited" by future members of the SSO, such that significant wealth inequalities emerge?

Priest is surprisingly confident that his bottom-up SSOs will not "simply reproduce capitalism" (144). He is also unconcerned about free rider problems. He states that addressing free riders "might involve persuasion, penalty, or even expulsion. . . . What this might be could be left to the SSO in question" (137). Recall that SSOs are self-organizing voluntary cooperatives, *without a hierarchical power structure*. In reading his responses to objections, I was often left puzzled over how enforcement worked in these organizations. Priest also recognizes that there will be less solidarity as the size of an organization increases from small cooperative association to large city, county, or even country wide networks of cooperatives. Recall that he imagines an SSO to be a small association

where everyone is likely to know the other members, and where all share common goals or projects. As a result, he recognizes that for the much larger SSOCs common problems of competition, and free rider exploitation, will be more significant. Priest responds to this significant and fundamental problem by saying that “steps would be necessary to make people understand the *general* interdependence of people . . . Education would therefore be of crucial importance in any well-functioning SSOC” (137-138, emphasis in original).

Priest believes that under his system human psychology would be transformed and people would have no desire to accumulate excess property and wealth (139, 144-145). Indeed, Priest argues that the growth mindset is endemic to the logic of capitalism, not humanity. And he seems to suggest that feudal societies were fundamentally different because, he writes, “as far as I am aware, there was never a case in a feudal economy of one village trying to purchase another” (144). Perhaps this is true, but is he also unaware of any group simply raiding another’s possession, or seizing or conquering another’s lands? Lords lived in castles, cities were fortified. In addition, under most feudal systems the sale of land was not allowed and the economic and political system was not a system of egalitarian voluntary associations. In addition, there is significant evidence that individuals who are engaged in free-market interactions develop the cooperative virtues (Brennan). Priest assumes that capitalism makes humans more selfish and predatory, but he supplies no competing empirical evidence supporting his assumption that markets make people *more* predatory and greedy.

Priest discusses the above successful (Marxist) reforms of capitalism in the context of acknowledging that “positive change can be made by using the prevailing system for well-determined ends” (151). If we identify two major problems with contemporary capitalist democracies to be (1) the uneven distribution of capital and (2) the political power associated with excessive concentrations of wealth, these should be clear “well-determined ends” for reform within the current overall system.

Unlike Marx's communism and Priest's anarchist alternative, a Buddhist-aligned property-owning democracy aims to establish (near) universal ownership of capital and to both limit inheritance and counter the disproportionate influence of money on politics. Under a property-owning democracy, access to the development of human capital through technical training, community colleges, four-year colleges and universities, and graduate education, should also be as widely available and accessible as possible. This will not happen through voluntary cooperatives; it requires coordinated State action and funding. Structurally, these reforms would simply build on the current economic base of society and its educational systems. Politically, of course these reforms would face familiar (unenlightened) libertarian opposition. Indeed, any such reforms probably require that first we get money out of politics and secure the fair value of our political liberties.

On Capital Markets

Priest also claims that "capital stock markets are simply a casino of the rich" (132), and it is clearly true that the rich, because of their disproportionate wealth, benefit disproportionately from market growth. Although it is clear that too many people lack capital assets and most people do not have enough savings, *most* people do have some investments in capital markets. In addition to savings accounts that are invested in capital markets, almost all retirements savings are invested as well. It is noteworthy that the percentage of Americans owning stock is around 61 percent. Among those earning over \$100,000, the percentage rises to 84 percent and it also increases significantly to 78 percent of those with a college degree (Jones). The median retirement savings for all working age households is estimated to be \$95,000, and the average retirement savings at 65 is estimated to be \$225,000, with a median of \$164,000 (Rosen). Although there is a stunning wealth gap between most people and the top 1 percent, it is nonetheless the case that the savings and retirement accounts that

people do have are invested in capital stock markets. Any proposal for reform needs to recognize this reality.

Most proposals for a property-owning democracy include an initial birthright stake in the capital markets that is sufficient to provide a “fair go” in life. This can be accomplished through an intergenerational transfer of wealth funded by limiting and/or taxing inheritance at much higher rates. The primary aim of a property-owning democracy is that everyone has sufficient wealth so that they are not subject to systematic economic subordination. There are various proposals in the literature for developing the economics here, but a policy that spreads capital more equitably, so that all have a birthright trust, is surely an easier improvement than eliminating capital markets. (See O’Neil and Williamson on different conceptions of property-owning democracies.)

I assume that Priest’s theory for a replacement for capitalism includes replacing stock markets, but without State ownership of firms. How does banking, investments, and capital funding work in SOCs or SSOCs? Priest says that he accepts that markets are necessary as part of any workable economic system, so as to coordinate production and demand, but he seems to have in mind markets in goods and services, and not financial markets or stock markets (131). He does recount how problems with the trade-cycle, and both under- and overproduction, were addressed in planned economies, and he suggests that this will work better now with modern information technologies (132-133). But since Priest rejects a top-down planned economy, his point here is off target. His system of SSOCs apparently includes competitive markets, and thus profits, but with no top-down regulatory control or redistributive system. The question is, how do SSOC markets work such that they do not reproduce a form of SSOC capitalism? (For an excellent and detailed alternative account of Market Socialism, with capital markets, see Roemer *A Future for Socialism* and Roemer “A Future for Socialism.”)

As an aside in his discussion of planned economies, Priest says that a planned economy seems to be “working quite well in contemporary China” (133). Earlier, however, in his cataloging of the capitalist world’s problems, he emphasizes that global capitalism has drawn in former communist countries, including China’s new form of State Capitalism, and that “private businesses are now booming” and “China has capitalized and developed faster than could have been expected 40 years ago” (93). Immediately following this comment, Priest notes that a “substantial part of the world’s population . . . has inadequate food, water, sanitation, health care, and education. If the world’s wealth were more equitably distributed, this would not be the case” (93). I was struck with the juxtaposition of these two points.

Over the past three decades, as China “capitalized and developed” private businesses, by shifting from a centrally planned economy to its current unique form of State Capitalism, an estimated 770 million people have been lifted out of severe poverty and into the Chinese middle class (Kelman). This is a truly astonishing accomplishment made possible by unprecedented annual capital growth. If one cares about real poverty, as Priest does, State Capitalism does seem better than State Communism. On the other hand, Chinese State Capitalism has also resulted in the extreme wealth gap that seems to be an endemic feature of capitalist economies. Chinese billionaires have grown to 495 individuals, which is currently second globally only to the 737 United States billionaires (Hyatt). Perhaps extreme income inequality is hard to disentangle from capitalist economic growth that also alleviates real poverty? I am not sure what to make of this trend. As I see it, a property-owning democracy accepts that markets and overall capital growth can significantly reduce poverty, but recognizes that one also has to design a basic economic and political structure that minimizes or mitigates the consequences of the accumulation of extreme wealth.

When faced with a billionaire class, classical Marxists advocated that the people, through the State, seize their wealth and nationalize their

businesses for the sake of all of the people. Priest however recognizes, and emphasizes, the disastrous failures of authoritarian and totalitarian State Socialism. But to return to the point above, since Priest rejects all forms of top-down state ownership and control of the means of production, it is not clear how the means of production (and markets) are organized in his theory. The means of production are not publicly owned, and it clearly isn't a system of privately owned capital.

Scaling-up Structures of Self-Organizing Cooperatives (SSOCs)

Although suggestive, I thought that Priest is too vague about the details of his theoretical replacement for capitalism. He describes his alternative as a “very rough, provisional, and fallible map of a sort of society with bottom-up organization” (126). To be specific, although he discusses the transition to a post-capitalist structure (chapter ten), he does not sufficiently connect his many proposals for reform with his bottom-up power structure. In introducing SOCs, he compares them to “sports clubs, recreational clubs, and social clubs” (127), but these simple private associations provide no model for the basic economic infrastructure (banking and finance, energy production and transmission, transportation, communication), educational systems, and political structures of society. Priest gives a few other examples of larger-scale bottom-up structures, but all of his historical examples were both short-lived and embedded in larger (top-down) political structures; and he adds that he is *not* suggesting that any of them provide an “ideal model” or “something to be emulated” (133-136).

Cuba is one of his examples of a “bottom-up organization.” After quoting an idealized description of the Cuban political system, he writes, “Clearly, [Cuba] is a bottom-up democratic decision-making structure, though one with a top element. The Cuban Communist Party plays no constitutional role” (134). But Priest also immediately concedes the obvious

reality that “the party . . . wields a good deal of *de facto* top-down power (135). This is just one of his examples, but the gap between his opening description of SOCs as self-organizing consensus-oriented cooperatives, with minimal managers who have little authority, and his real-world examples left me with little sense of what the economic and political alternative of coalitions of self-organizing cooperatives (SSOCs) really involves.

Despite his example of Cuba, Priest is quite clear that he rejects the type of revolutionary change that led to the USSR, Maoist China, and Cuba. Instead, he seems to be starting with current arrangements of work and housing under capitalist conditions. I take it that through educational *awakening* to the false ideology of capitalism, current economic and social structures are transformed and slowly dissolve and are replaced by self-organizing cooperatives. Priest does offer many recommendations for what should and should not be allowed in his post-capitalist society. But as I have emphasized, it is unclear how any of his recommendations are to be enforced. In a voluntary noncoercive system, how does an SOC or SSOC make people do anything?

Priest does emphasize that he is uncertain about the details of his alternative to capitalism, although he is clearly confident of its merits. My problem is that I don't see how his system of cooperative production and markets, without enforcement, works at all. As Robert Nozick would ask, are capitalist acts between consenting adults allowed? Can individuals enter into contracts with SOCs? For example, under his vision of unregulated, self-organizing cooperatives, what prevents a cooperative from hiring willing workers as laborers and producing and selling a product at a price to willing buyers? If this is allowed, we have the emergence of wage-laborers and owners of production, and SOCs might function like corporations. Can SOCs or SSOCs decide to do a public stock offering to acquire capital for investment? On the other hand, if these practices are forbidden, don't we need a top-down regulatory state for enforcement?

Priest seems overly confident that no one will want to engage in wage labor or accumulate wealth and power under a future society that is a coalition of SOCs, yet he also thinks people now suffer from an ideology that inculcates a consumerist and competitive false consciousness. There is a tension here in his vision of human transformation and societal transformation. The bottom-up structure presupposes a transformation of humanity, but through ideology, he argues, capitalist structures reproduce capitalist psychology.

In contrast, under a more enlightened capitalism, the benefits of capitalism are expanded: mindful employers and workers are committed to employment contracts that are mutually beneficial; markets are regulated and inequalities are limited through democratic state action; the fair value of political liberties are secured; and access to health care, education, and fair equality of opportunity are guaranteed through democratic state action.

Conclusion

To summarize and conclude, from a foundation of Buddhist moral psychology, Priest argues for an all-voluntary, bottom-up socialism. His argument has three parts: a Marxist critique of capitalism, an anarchist critique of top-down institutional structures, and the practical necessity for developing Buddhist virtues. If we accept the Marxist critique of capitalism, but recognize the utter failure of State Socialism, he argues that we need to develop a non-State-centered, bottom-up socialism. But Priest acknowledges this will only work if we also undergo a widespread fundamental transformation of our egocentric psychology and instead develop Buddhist virtues. He grants that this may take time, but reminds us that the transformation from feudalism to capitalism has been ongoing for about 400 years. The transition to a federation of SSOCs might also take hundreds of years (109).

Despite reservations about Priest's replacement for capitalism, I agree that we need a more enlightened socioeconomic system. Clearly, we need to develop more compassion, tolerance, and cooperation. I share his vision of the need for a Buddhist-inspired transformation of our moral phenomenology. Once we are more enlightened, however, any system will work better than unenlightened capitalism. Even top-down State Socialism becomes feasible, if the leaders are enlightened in the relevant sense. Indeed, this is the classical Buddhist model of enlightened monarchy (Cummiskey).

I highly recommend the first half of Priest's book, which develops his Buddhist framework and integrates and combines the doctrine of *anātman* with a Marxist conception of the self. In this review, I have focused on the provocative second half, which develops his ideas for a replacement for capitalism. I have suggested that a property-owning democracy, which combines markets with the widest possible development of human and productive capital, provides an alternative model of a more enlightened Buddhist economic system. In a constructive spirit, perhaps a system of enlightened capitalism is a transitional stage in the movement towards Priest's anarchist socialism. Perhaps the next stage in economic development, after property-owning democracies, will include the withering of the State and a slow transformation into a society of self-organizing bottom-up cooperatives.

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