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**The Evolving Concept of Social Capital, Markets, Market-Based Processes and Socialist Construction**

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“Every nation in the world has its own history and its own strengths and weaknesses. Since earliest times excellent things and rotten things have mingled together and accumulated over long periods. To sort them out and distinguish the essence from the dregs is a difficult task...Of course this does not mean that we do not need to learn from foreign countries. We must learn many things from foreign countries and master them...We learn foreign things because we want to study and develop Chinese things...We must not be like the Empress Dowager Tz'u-hsi who blindly rejected all foreign things. Blindly rejecting foreign things is like blindly worshipping them. Both are incorrect and harmful...In learning from foreign countries we must oppose both conservatism and dogmatism...To study foreign things does not mean importing everything, lock, stock and barrel...We must give our attention to the critical acceptance of foreign things, and especially to the introduction of things from the socialist world and from the progressive people of the capitalist world...”

(Chairman Mao Zedong, “Talk to Music Workers”, pp. 85-88, in Chairman Mao Talks to the People: Talks and Letters 1956-1971, Stuart Schram ed., Pantheon Books, N.Y. 1974)

Introduction

The People’s Republic of China stands as one of the major political-economic powers and social formations in the world today; it ranks about sixth place in terms of most economic aggregates commonly used to rank-order different economies in size and influence in the global economy. For a nation that had been kept backward, fragmented, feudal and colonized by foreign imperial powers and internal contradictions until the People’s Revolution in 1949, and, for a nation that has been subject to imperial encirclement, threats of nuclear annihilation, destabilization campaigns and demonization and ostracization in the global economy for many years, with a large population of 1.4 billion people with myriad wants and needs awaiting fulfillment, the present level of development and standing of China is no small achievement And there is no doubt, in the opinions of many observers, that “socialist values and consciousness”, created and reinforced by the developing “social capital” of Chinese socialism, have constituted a significant and material force in those achievements—often against overwhelming odds and against

technologically-sophisticated and vicious foreign forces bent on isolating, demonizing, destabilizing and sabotaging socialist construction in China.

Yet despite the tremendous advances made by the Chinese people, much work remains to be done and many wants and needs remain unfulfilled causing China to explore, at various periods of Chinese history, diverse approaches, models, instruments, measures and paths of growth and development. According to the 16th Congress of the Communist Party of China in 2002:

“We must be aware that China is in the primary stage of socialism and will remain so, for a long time to come. The well-off life we are leading is still at a low level; it is not all-inclusive and is very uneven. The principal contradiction in our society is still one between the ever-growing material and cultural needs of the people and the backwardness of social production. Our productive forces, science, technology and education are still relatively backward, so there is a long way to go before we achieve industrialization and modernization.”<sup>1</sup>

Since 1978, China has experienced the progressive widening of markets, market relationships and categories along with some changes in political, economic, cultural, legal and social institutions and superstructure necessary to facilitate widening and deepening market involvement in socialist construction. Some of these policies and initiatives have included: export-led growth; increasing reliance on long-term foreign direct investment (FDI both into and originating from China); increasing privatization; lowering of trade barriers; decentralization of planning; increased authority for (and responsibilities on) local governments; increasing integration into global networks of manufacturing, finance, trade; critical technology transfers; new forms of enterprise organization (e.g. Individual Family Contracts (IFCs) in agriculture, Township and Village Enterprises (TVEs), privatization and self-financing of state-owned enterprises(SOEs) and SBCs or share-based cooperatives); labor market reforms; currency exchange-rate stabilization; etc.

But the debates, inside and outside of China, have continued to rage: Does this emerging market socialism model represent simply a necessary—and necessarily hybrid—model that is based upon, and is addressing, the myriad real-world legacies, constraints, conditions and forces with which China has to deal, and that will, or can possibly, result in using markets and capitalism to build socialism in China?. Or, as some would argue, does this hybrid model represent the reverse of using socialism (real or nominal) to build and extend markets, market-based processes and wholesale capitalism thus subjectively or objectively sabotaging long-run conditions and prospects for ongoing socialist construction throughout China?

### The Allure of Neo-Liberalism

The neo-liberal narrative, and the narrative of neoclassical economics upon which it is largely based, are quite alluring and seductive. Starting with some unproved—and largely metaphysical—“axioms and postulates that form a view of eternal and immutable “human nature”, basic economic—and even non-economic—outcomes are said to be the inevitable and predictable results of the unfolding or playing-out of human nature—on both the supply and demand sides of a given market—under “given” conditions, institutional arrangements and constraints; and the macro is said to be nothing more than the sum of the aggregated micro. What

could be more natural and “efficient”, the neoclassicals argue, than a system (Capitalism) that, rather than trying to deny or suppress or change eternal and immutable “human nature”, instead, harnesses, celebrates and utilizes human propensities and instincts that form human nature in order to produce optimal social outcomes not even intended by the “Economic Man” (who is asserted to be atomistic, calculating, rational, selfish, competitive, egoistic, materialistic) “agent” who is owning, buying or selling only for himself/herself in accordance with his or her own “rational self-interest? It of course never occurs to the proponents of neo-liberalism and neoclassical economics (who have only recently got around to the concept of social capital) that maybe what they are observing is not some eternal and immutable “human nature”, but, rather, the social capital of capitalism doing one of the things it is supposed to do: creating and reinforcing the very “human nature” (and associated human values, behaviors and proclivities) that is necessary for the functioning, imperatives (e.g. mass consumption, markets, profits, market shares etc) and expanded reproduction of capitalism itself. These proponents also deny that these supposed eternal and immutable propensities and proclivities of “human nature”, operating on the micro levels of the economy, when aggregated to the macro levels, can, rather than producing optimal macro outcomes, instead, produce social chaos, instability, mass alienation, environmental degradation, hollowing-out of industrial bases, involuntary unemployment, lack of mass access to health care, loss of mass acceptance of the system, etc.

Here we have systems through which forces of supply and demand for various commodities interact—markets. They are often portrayed as rather technical, mechanical, impersonal and endogenously self-equilibrating (in response to “exogenous” shocks) sub-systems that are relatively value-free, requiring only supporting institutions of private property and a relatively business-friendly and non-interventionist state. Markets are said to represent the most superior (in terms of narrow and contrived definitions of “efficiency” and the greatest good for the greatest number) mechanisms (that stand opposed to the mechanisms of tradition and command) for posing and solving the classical “What”, “How” and “For Whom” questions faced by all societies at all levels.

The neo-liberal and neoclassical narratives operate like “String Theory” (“The Theory of Everything”) in Physics. Where the narratives and visions of Quantum Mechanics at the micro or particle level (focusing on micro chaos and only probabilities and no certainties) contradict the narratives and visions of General Relativity on the macro levels (focusing on general order, equilibrium, stability, symmetry and certainty) the claim is made that String Theory bridges and reconciles the two contradictory visions and narratives. The same claim is made by the neo-liberal and neoclassical theorists. When markets are allowed to do what markets do, when they are left relatively free and unfettered by over-regulation, when they are supported by “given” and “appropriate” politico-legal-cultural-social policies and institutions (superstructure or social capital), then, out of the potential chaos of greed/selfishness/profit/utility-driven interactions at the micro level, we get stability, equilibria, efficiency, growth, development, employment, incomes, global competitiveness, comparative-advantage-based trade, invention/innovation, etc on the macro level. The macro “order”, “stability” and “certainties” will supposedly follow from the potential chaos and “probabilities” at the micro level in the long-run; that is, if short-term adjustments and “sacrifices” can be accepted and handled by the masses and the state. The greatest good for the greatest number, consumer and producer “sovereignty”, efficiency, demand and supply reflecting revealed preferences of those with the most dollar votes, political as well as

economic democracy and “rising tides lifting all boats” or the so-called “trickle-down effects” are but some of the promises of neo-liberalism and the neoclassical paradigm. As Edward Luttwak, put it:

‘At present, almost all elite Americans, with corporate chiefs and fashionable economists in the lead, are utterly convinced that they have discovered the winning formula for economic success—good for every country, rich or poor, good for all individuals willing and able to heed the message, and of course, good for elite Americans: PRIVATIZATION + DEREGULATION = TURBO-CAPITALISM = PROSPERITY’ 2

Markets, the neo-liberal and neoclassical proponents argue, are the ultimate in democratic institutions; even more democratic than de jure institutions such as legislatures, voting, elections, government etc. Consumers, looking to maximize total utility, with given incomes, expectations, information about prices and preferences cast their dollar votes while producers, driven by the imperatives to maximize and realize total profits, with given technologies, information about prices, and given resources respond to those with the most dollar votes; they act like ongoing public referenda according to this narrative. And then, markets do what market do: 1) commodification; 2) price determination; 3) act as information systems (about conditions, trends and profit/utility opportunities); 4) resource allocation; 5) rationing; 6) clearing surpluses and shortages.

Supply and demand interact and prices are determined. Prices communicate information about market conditions, trends and possibilities and allow calculation/estimation of comparative profit or utility potentials by sellers and buyers in order for them, as “sovereign individuals”, to determine what is likely to maximize total profits or utility and thus What shall be produced or consumed. Prices of inputs and outputs, along with the imperatives to minimize total cost on the supply side, or maximize total utility on the demand side, then allow determination of “optimal” production and utility functions and thus “How” to produce or consume and the allocations of given resources. Further, prices and relative prices of commodities answer the “For Whom” question through rationing (those willing to pay the most are most likely to get the commodities being supplied) while the relative “incomes” of inputs (land, labor and capital) and supposedly based upon their relative marginal contributions to the value of total output, reflect and shape the distributions incomes and wealth among the owners and sellers of those inputs.

It is all a nice and neat narrative. In the neoclassical theory and narrative: all exchanges are “voluntary” and mutually beneficial to the participants otherwise they would not have occurred; causality is unidirectional with “ultimate” independent variables (e.g. tastes and incomes on the demand side and technology and input costs on the supply side) acting as “exogenous variables” that trigger endogenous and self-equilibrating responses in and through markets; the economy is thus propelled from equilibrium state (harmony and balance of contending interests) to equilibrium state in response to exogenous shocks and variables.

The determinants of those “exogenous independent variables” are not the subject of inquiry for the neoclassical/neo-liberals. They have little or nothing to say about the real-world of monopolies, oligopolies, engineered supply and demand magnitudes and elasticities (e.g. Enron), administered prices, imperialism, social systems engineering, ideologically-driven embargos,

asymmetric information, asymmetric ownership, asymmetric powers in international organizations like the UN or WTO, asymmetric access to political influence and justice, etc. These real-world phenomena are never even discussed in their textbooks let alone seen as inexorable or likely outcomes of the systemic structures and survival imperatives of capitalism itself. If these phenomena are ever even recognized, they are dismissed as simple anomalies and exceptions not disturbing the overall narratives.

When the widening and deepening of markets, market relations and market institutions result in such crises as recurring and mounting unemployment, environmental degradation, wealth and income inequality, alienation among the youth, commodification of the “sacred”, inflation, loss of mass access to health care, increasing capital and labor migration, losses of traditional societies, budget and trade deficits, exchange-rate instability, etc, such outcomes are typically characterized by the neo-liberals and neoclassicals as either “growing pains” in countries like China<sup>3</sup>, or, in market-based economies, that have been “growing” for some time and in which some of the same crises are nonetheless evident, such crises are said to be the result of excessive government intervention and regulation, lack of appropriate and supporting politico-legal institutions (the subject of this symposium), imperfect information, non-market (government) corruption, trade protectionism, etc—not letting markets freely do what markets do.

### Systemic Imperatives of Market-based Economies

Under market-based—capitalist—economies and processes, all entities, whether individuals, firms, organizations or even whole economies in global competition, are locked into certain fundamental and interrelated imperatives that shape what might be termed the “teleological logic” of capitalism. These fundamental survival-competitive imperatives also apply—in varying degrees—to socialist social formations when operating in global markets governed by capitalist institutions as well as to entities operating in and through markets within socialist social formations. These interrelated fundamental imperatives are:

- 1) Realization of Maximum Possible Total Profits;
- 2) Accumulation of Capital: Expanded Reproduction (Widening and Deepening) of the Capital Base and the Capital-Labor Relationship;
- 3) Maximization of Productivity and Enhanced “Efficiency”;
- 4) Effective Competition.

These competitive entities (individuals, groups, firms and whole national economies) must attempt to produce and actually realize maximum possible profits in order to have the retained earnings and/or creditworthiness as a necessary—but not sufficient—condition for continual expanded reproduction of their productive bases. These entities must continually attempt to reproduce and expand (widening and deepening) their productive bases and relations as a necessary—but not sufficient—condition of maximization of productivity and overall efficiency. These entities must attempt to maximize productivity and enhance overall efficiency as a necessary—but not sufficient—condition of effective competition (leading to expanded market share and power, name recognition, etc). And these competitive entities must attempt to effectively compete as a necessary—but not sufficient—condition of further production and realization of maximum possible total profits. Further, these fundamental imperatives of survival and effective competition create further derivative imperatives that shape the content, parameters

and effects of human behavior as well as of “human nature” itself. For example, tactics such as outsourcing, union busting, not paying true costs of profits/benefits received and/or not receiving true profits/benefits for costs paid, or environmental degradation, flow from the imperative to minimize total costs (along with the greed and selfishness celebrated by the social capital of capitalism) that itself flows from the imperative to effectively compete that flows from the imperative to realize maximize possible total profits.

Different systems embody, create and reinforce different structures, contradictions, conditions and imperatives of survival within those structures and under conditions that in turn shape the content, frequency, effects and “permissibility” or taboos of human behavior. One of the purposes of social capital is to create, teach, reinforce, sanction, celebrate, legitimate or de-legitimate certain relationships, values, norms, customs, institutions, habits, myths, traditions, ideologies and paradigms in accordance with certain systemic imperatives among which is the imperative for expanded reproduction of the whole system itself. Sometimes, however, the types of habits, norms, values, paradigms and behaviors most necessary on the micro level, may, when aggregated, produce macro effects or contradictions opposite of those intended or predicted from behaviors on the micro levels.

From the perspective of the “profits-for-power-and-power-for-profits” and competitive imperatives of a typical businessperson or entity in a market-based/driven economy, the type of person/customer that would be ideal would likely possess the traits and proclivities of Homo Oeconomicus incarnate. This person would typically be: narcissistic; highly subject to fads and peer pressure; unable to delay gratification—wants it all and wants it now; predatory and calculating—for the next profit or utility opportunity; unable to assess real and long-term costs and benefits—caught-up in the illusory, the superficial and in the moment; a pleasure-obsessed conspicuous consumer—acquiring and expressing identity and “individuality” through consumption and types of commodities consumed; highly competitive; materialistic; acquisitive; rational—but only in the narrow and bounded sense; self-centered and self-absorbed; unwilling to sacrifice in the short-term for long-term goals or a transcendent causes; willing to go into debt to finance current conspicuous consumption; ultra-individualistic equating individualism with “individuality.”;etc.

This type of “Homo Oeconomicus”, celebrated by and the cornerstone of neoclassical economic theory, is, however, for most people, not the type of person one would like to have as a son or daughter-in law, friend, mother or father, husband or wife, brother or sister, member of a military unit in combat, voter, public servant, neighbor during a natural disaster or someone involved in or guiding socialist construction. Indeed, even within capitalist social formations, the requisite social capital of markets and capitalism, without which markets could not do what markets typically do—and that is necessary for the expanded reproduction of capitalism as a whole—involves potentially contradictory missions or purposes. On the one hand, the purpose of social capital in market-based societies is to teach, legitimate and reinforce those ideas, values, norms, habits, myths, traditions, behaviors, proclivities, institutions and productive and other relationships necessary for creating and expanding markets, profits, capital accumulation, etc—e.g. values and proclivities such as ultra-individualism, conspicuous consumerism, etc. On the other hand, the purpose of social capital also involves teaching, legitimating and reinforcing certain forms and levels of social awareness and concern, cohesion, cooperation, reciprocity,

civic engagement, personal sacrifice for the nation, buying into the system, etc.

When markets are introduced and expanded within socialist social formations, the requisite social capital of markets becomes potentially not only internally contradictory with respect to expanded reproduction of markets and market-based processes, but also, such requisite social capital can—and will likely—become a destructive and sabotaging force against socialist construction and the expanded reproduction of socialist relations and institutions—even allowing for some varying and diverse definitions of what socialism is about and the positive effects of markets in terms of building productive forces rapidly.

### The Evolving Concept of Social Capital

The term social capital was first coined in 1916 by L. Judson Hanifan<sup>4</sup> to refer to social networks and institutions/norms of reciprocity (goodwill, fellowship, sympathy and social intercourse) associated with them. Hanifan, by his own admission, employed the term “capital” (anything that has been produced and used to produce—for profitable exchange—something else) to catch the eye--and patronage--of the business community. Hanifan suggested that these social networks and institutions could, on micro as well as macro levels, enhance productivity, competitiveness, employment and income creation, etc. in some of the same ways that physical capital and human capital can, also, produce the same effects.

Subsequent to Hanifan’s apparent coinage of the term social capital, the term and concept was reintroduced—and partly redefined—at least six times up to the present: 1) in the 1950s by sociologist John Seeley<sup>5</sup> to refer to ‘memberships in clubs and associations’ that act just like negotiable securities in producing career advancement and tangible returns to individuals; 2) in the 1960s, by urban economist Jane Jacobs<sup>6</sup> to refer to the collective value and effects of informal neighborhood ties and associations; 3) in the 1970s by economist Glenn Loury<sup>7</sup> to refer to wider social ties lost by African Americans as one of the legacies of slavery; 4) in the 1980s by social theorist Pierre Bourdieu<sup>8</sup> to refer to the actual or potential resources linked to durable networks of institutionalized relationships of mutual recognition and assistance; 5) in the mid-1980s by economist Ekkehart Schlicht<sup>9</sup> to refer to the economic value and productivity-enhancing effects of organizations, moral order, cooperation and cohesion; 6) in the late 1980s by James Coleman<sup>10</sup> to refer, as Hanifan had done, to the social arrangements, relationships and institutions creating and shaping the environment or social context of education.

The above-mentioned definitions of social capital are all closely related and narrow in their focus. They focus on immediate relationships—institutionalized or informal—and the networks, and norms of reciprocity that serve as tangible assets and have economic impacts not only on the micro level (personal career advancement, obtaining employment, political influence, personal safety etc) but also on the macro level in terms of enhancing productivity, reducing information and transactions costs, enhancing competitiveness, enhancing community safety and reducing crime, encouraging cooperation, limiting destructive forms and levels of competition etc.

A wider definition of social capital, one employed in this paper, is closely akin to the concept of Social Structures of Accumulation (SSA)<sup>11</sup> which involves a complex of institutions (political, social and economic) and domestic and international relations supporting and legitimating the

process of capital accumulation (which includes not only accumulation of wealth and physical/human capital but also expanded reproduction of fundamental and defining socio-economic-political relationships of the whole system itself. This is also close to the classical Marxist concept of “Superstructure”.

Even allowing for the more narrow definition of social capital employed by Putnam et al., recent studies reveal the steady erosion of social capital in the U.S. in the last thirty years. They have more or less consistently documented solid trends reflecting steady declines in various indices of: political and civic engagement (voting, contributions, electoral participation, signing petitions, writing polemics, working on political campaigns, running for political office); community involvement (charitable work and donations, blood donations, religious participation, memberships in professional associations, clubs and societies). These studies have also documented steady increases in various indices of alienation and apathy among various age cohorts of the U.S. population (dinners outside the home, incidents of road rage, polling on social trust and trust in political figures, daily television viewing and percent of population using television as central form of entertainment, percent of population disobeying traffic signs and rules, polling on greed trumping community involvement among college freshmen, suicide rates in various age cohorts, percentage of population reporting frequent malaise—headaches, insomnia, indigestion—and percentage of population reporting overwork and multiple jobs as a matter of necessity rather than choice).

These trends in the U.S., revealing steady erosions of social capital with the ripening of U.S. capitalism, are highly correlated with other social outcomes: increases in child abuse; decreases in quality and effectiveness of educational institutions; increasing television watching and reduced effective literacy among children; increases in crime; decreases in health and perceptions of being healthy among the general population; decreases in perceptions of social-connectedness among the general population; increasing membership in dangerous cults like offering messiahs, instant gratification and easy answers to complex problems; increasing divorce rates; increasing tax evasion, anti-statism and distrust of politicians or political solutions to current problems; decreasing percentages of the population willing to trust or help fellow citizens who are strangers.

When the work of Putnam et al was extended to the international level, exploring similar data and trends in eight major capitalist societies (Australia, France, Spain, Germany, Japan, Sweden, Great Britain and the United States), in all cases, except Sweden, the trends in social-capital-erosion in countries other than the United States strongly paralleled (in timing and patterns of change) those of the United States.<sup>12</sup> Also paralleling these trends, and consistent with the wider definition and socializing-ideological functions of social capital, in all of these countries, the central themes of culture (television, movies, literature, games, art, music, etc) are increasingly centered on and around promoting and celebrating narcissism, ultra-individualism, competition, ruthlessness, duplicity, pleasure maximization, instant gratification, materialism, luck, returns without sacrifice, predatory calculation and manipulation and other concepts and values definitely useful from the standpoint of mass consumption and profitability but also definitely inimical to socialist construction however one may define socialism.

Conclusion

China has come a long way in promoting levels and forms of human progress for the broad masses of people that were simply unknown in the China before 1949. This achievement is truly remarkable when one considers the legacies that were inherited along with the extent to which China has been subject to imperial aggression, isolation, ostracization, embargos, social systems engineering campaigns, demonization and even outright threats of nuclear annihilation—causing diversions of precious and scarce resources for defense instead of directly into development. The current problems that China faces simply cannot wait and the imperative to develop the productive forces as rapidly as possible to deal with the myriad issues, constraints, inequalities and crises faced by China should be evident to all but the most insulated and callous of observers and critics. Certainly socialism cannot be built and defended without the participation and allegiance of the broad masses of Chinese people who must, first of all, simply survive in order to participate in socialist construction.

On the other hand, socialism is not simply about building productive forces or dealing with the “What, How and For Whom?” questions differently than they are dealt with under capitalism. Socialism is not an end-state but rather a long protracted process and it is also about teaching and reinforcing human values and relationships that are very different from—and stand in contradiction/opposition to—the types of values and relationships embodied in the social capital of capitalism and most conducive to the expanded reproduction of capitalism: greed, selfishness, ultra-individualism, competition, narcissism, instant-gratification, predation for profit/utility opportunities, inequalities of wealth and incomes, commodification of everything including the sacred, etc. As William Hinton summed it up:

“Socialism is after all not something given, something fixed. It is a process, a transition from one state to another...As such it bears within it many contradictions, many inequalities that cannot be done away with overnight or even in the course of several years or several decades...Yet as long as these inequalities exist they generate privilege, individualism, careerism, and bourgeois ideology. Without a conscious and protracted effort to combat these tendencies they can grow into an important social force. They can and do create new bourgeois individuals who gather as a new privileged elite and ultimately as a new exploiting class. Thus socialism can be peacefully transformed back into capitalism.”<sup>13</sup>

The basic values, institutions and relationships most conducive to the expanded reproduction of capitalism act as weeds in the garden of socialism threatening to choke off the new flowers in the emerging garden. That is precisely why the introduction and expansion of market and market-based institutions, values, relations and imperatives within the framework of a socialist social formation, which may be tactically necessary as was the case with the NEP in the Soviet Union, must be handled carefully and from a position of strength and willingness to sacrifice if necessary. This is especially the case when it is clear that the major capitalist power, the U.S., seeks hegemony in the global community of nations and regards itself as locked into a global war of conflicting systems and ideologies (Capitalism versus Socialism) in which it is prepared to use cultural, political, economic and military means—covertly or overtly—to ensure the victory of neo-liberal capitalism and its associated institutions, values and relationships on a global scale. As James Petras put it:

“U.S cultural imperialism has two major goals, one economic and the other political: to capture markets for its cultural commodities and to establish hegemony by shaping popular consciousness. The export of entertainment is one of the most important sources of capital accumulation and global profits displacing manufacturing exports. In the political sphere, cultural imperialism plays a major role in dissociating people from their cultural roots and traditions of solidarity, replacing them with media created needs which change with every publicity campaign. The political effect in to alienate people from traditional class and community bonds, atomizing and separating individuals from each other.” 14

No doubt that significant changes in institutions—political, legal, social, cultural and economic—will take place as markets and market institutions/relations/values are introduced more and more in China to help to handle domestic conditions and facilitate China’s increasing integration into a global economy organized on capitalist foundations and categories. The real challenges will be not to lose sight of the ultimate goals and necessity of socialism, to appreciate the roles and effects of social capital (along with physical and human capital—under socialism as well as under capitalism), to assess and appreciate the true costs (private plus social) and true benefits (private plus social) of markets, market relationships, values and institutions under socialist construction, and, not to wind up “bringing a tiger in through the back door to chase out the wolf at the front door.”

#### Footnotes

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