



Capitalism at Work: Business, Government and Energy (Political Capitalism)

Robert L. Bradley Jr

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Capitalism took the blame for Enron. Yet Enron was anything but a free-market enterprise, and company-architect Ken Lay was hardly a principled capitalist. On the contrary, Enron was a politically dependent company and, in the end, a grotesque outcome of America's modern mixed economy.

That is the central finding of Robert L. Bradley's *Capitalism at Work*: The blame for Enron rests squarely with political capitalism - a system in which business interests routinely obtain, and employ government intervention for their own interests at the expense of consumers, taxpayers, and competitors. Although Ken Lay professed allegiance to free markets, he was in fact a consummate politician. Only by manipulating the levers of government was Enron transformed from a \$3 billion natural gas company to a \$100 billion chimera, one that went from seventh place on the Fortune 500 list to bankruptcy.

But *Capitalism at Work* goes beyond unmasking Enron's sophisticated foray into political capitalism. Employing the timeless insights of Adam Smith, Samuel Smiles, and Ayn Rand, among others, Bradley shows how fashionable anti-capitalist doctrines set the stage for the ultimate business debacle. Those errant theories, like Enron itself, elevated form over substance, ignored legitimate criticism, and bypassed midcourse correction. Political capitalism was thus more than the handiwork of profit-hungry businessmen and power-hungry politicians. It was a legacy of failed scholarship.

Capitalism at Work's penetrating, multidisciplinary explanation of the demise of Enron breaks new ground regarding business history, business ethics, business best practices, and public policies toward business.

As Bradley concludes: The fundamental lesson from Enron is this: Capitalism did not fail. The mixed economy failed. The capitalist worldview is stronger, not weaker, post-Enron. But there is another, deeper lesson that explains Enron and the mistakes of the intellectual mainstream before, during, and after Enron's active life. It is that arrogant behavior, or what in the Enron vernacular is called the smartest-guys-in-the-room problem, can strike anytime and anywhere. Whether in business or academia or a profession or association conceit, deceit, and dogmatism are the bane of personal, intellectual, and organizational success.

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