

Warren Buffet, Class Warfare, and the Exploitation Theory

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✓ Verified Book of Warren Buffet, Class Warfare, and the Exploitation Theory

## Summary:

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The first part of this very short book is a critique of the views expressed by the multi-billionaire Warren Buffett on the subjects of class warfare, taxation, and The Giving Pledge. The second part, which is a section of my book *Capitalism: A Treatise on Economics*, goes deeper and seeks to overturn the foundations of Buffett's and most other people's ideas concerning the relationship between profits and wages.

At least since the time of Adam Smith, it has been believed that profits, interest, and all other income that is not wages (or salaries) is a deduction from what is naturally and, by implication, rightfully, wages. This view is the starting point of the Marxian exploitation theory, which seeks to explain what determines the extent of this alleged deduction and finds the answer in a distorted version of the classical economists' labor theory of value. But this same view is no less the starting point of the most important critic of the Marxian exploitation theory, namely, the great Austrian economist Balthasar Bawerk, who differs from Marx in concluding that, because of time preference, profits (interest) are a justified deduction from what is originally all wages.

In opposition to Smith, Marx, Balthasar Bawerk, and all who share their ideas, the theory that I propound is that the original, primary form of income is not wages but, however ironically, profits. Developing the implications of this major finding and anticipating and answering the questions that come to mind in connection with it occupies a substantial portion of both parts of this book. The most important of these implications is the demonstration of a harmony of the self-interests of wage earners and capitalists. This, in turn, has enormous implications for the way people view such major economic issues as capitalism versus socialism, economic freedom versus government controls, income and inheritance taxation, and labor and social legislation.

This little book offers an unprecedentedly powerful defense of capitalism and economic freedom in the space of a comparatively few pages. It is offered as an introduction to the author's major work *Capitalism: A Treatise on Economics*, which is a state of the art defense of capitalism and economic freedom in virtually all of their aspects.

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