

**Scene on Radio: Capitalism  
Episode 1: Market Failure  
Transcript**

**(Sound: Wall St. ambience)**

**John Fullerton:** Now, here's the original Morgan Building right on the corner, this big block. With a (chuckles) – with an ad for a movie called “Dumb Money” in the Window. It was built on the same loca–, 23 Wall Street ...

**John Biewen:** I’m standing with John Fullerton at the corner and Wall St. and Broad ... right across from the New York Stock Exchange.

**John Fullerton:** This is the iconic Morgan building – it never had the name Morgan on it because if you had to – if you didn't know, you didn't need to know. Now--

**John Biewen:** And you had an office in here?

**John Fullerton:** Yeah, my first job out of the training program was, I was sitting right above those flags on the fifth floor...

**John Biewen:** Now in his early 60s, John is living a very different life than what he imagined when he was a fast-rising star at JP Morgan.

**John Fullerton:** I think I was one of the youngest MDs ever promoted at the bank at the time.

**John Biewen:** MD, for managing director. He earned that title before his thirtieth birthday. It felt good, John says. Because he was excelling in a job that, he admits, made him feel like a member of the elite. But also because he believed his company played an important role in the world – by financing, and advancing, the global economy.

**John Fullerton:** And, you know, we took great pride in having a JP Morgan managing director business card. That was – that was my identity.

Music

**John Biewen:** But the day came, a few years later, when things started to shift for John. He's working at Morgan headquarters in New York. He and his wife have bought a house in the suburbs and started a family. In 1993, he gets yet another promotion.

**John Fullerton:** So at any rate, I got put in charge of the global commodities and commodity derivatives business, and...

**John Biewen:** And he finds himself one day on a flight to Asia, to meet with his team there. But his second daughter has just been born, and it's a particular Sunday in June.

**John Fullerton:** So I was sitting in Singapore Air, first class, champagne, noon flight, Sunday, Father's Day. I had the New York Times in my lap with all the time in the world to read it, and, you know, Mr. Big Shot at a young age, I should be happy. And I was miserable. And the reason I was miserable is I didn't want to be leaving for probably a two-week trip when I just had a newborn at home, and it was Father's Day and I was sitting in an airplane. So I began to question, like, what am I doing? And.... So I look down, and on my lap is the New York Times...

**John Biewen:** On the front page of that newspaper is an article about the billionaire publishing mogul, Walter Annenberg. He's announced he's donating several hundred

million dollars – to three major universities and to the New Jersey prep school he attended as a kid. You could say John Fullerton sees his *future* flash before his eyes. And, maybe surprisingly, he doesn't like what he sees.

**John Fullerton:** It just seemed insane to me that, you know, I would spend my whole life on airplanes on Father's Day, metaphorically, in order to write a couple checks to institutions that didn't need the money, in order to put my name on the wall or get an article written about me in The New York Times. And no disrespect to Walter Annenberg. I mean, he was doing what we were supposed to do. But I decided that day I wasn't going to do that. And it took me until 2001 to walk out the door. But that was really the day I not only quit Morgan but quit my career.

## **Music**

**John Biewen:** That moment sent Fullerton on a journey – of many years, and many more pivotal moments of discovery. He didn't know what was next – maybe something in education, working with charter schools. Just months after he resigned from JP Morgan, in September 2001, he happened to be in lower Manhattan when the planes slammed into the World Trade Center towers.

**John Fullerton:** So, I got to the street at City Hall literally as the second fireball was exploding out of the building. And I didn't see the plane go into the building, but I saw the fireball.

**John Biewen:** As for so many other people, that traumatic day shook John deeply.

**John Fullerton:** And really triggered this search for, what the hell is going on in the world? And that got me reading books that, as I always say, bankers don't read.

**John Biewen:** Those included books about human-made climate change and the threat of ecological collapse.

**John Fullerton:** I used to think of it, “save the whale,” “save the owl,” like. But I didn't, it never occurred to me that it was a whole systemic thing. And it certainly never occurred to me that the root cause of it was our economic system breaking the planet. And when that realization happened, you know, I then sort of looked in the mirror and realized it was young kids like me who think they're so smart who are actually driving – because finance really drives the economy, the economy is in service to financial capital in more ways than we realize. And so I had this sort of, just, you know, it wasn't like a single shock

event. It was this, like, rolling awareness that, oh my God, you know. Everything that I believed in is actually profoundly destructive.

## **Music**

**John Biewen:** After more years of study and reflection, Fullerton would re-emerge as an economic reformer and teacher. In 2010 he founded a non-profit called the Capital Institute – which, though it might not sound like it from the name, offers a radical critique of capitalism in its current form.

**John Fullerton:** The gig's up. The gig's up! And we've got to find a new source of prosperity than continuous extraction.

**John Biewen:** Fullerton is convinced that, one way or another, deep change is coming. Change so big it might be more profound than the shift from the medieval to the modern age. In fact, he thinks that shift has begun.

**John Fullerton:** Certainly by 2050 we will refer to this period as something different than the modern age. And I think it will be about, the work is about this coming to grips with the reality that the entire economic system paradigm that we've built has run its course and can't continue, and we'll be deep into the

transformation into something different. And I don't think anyone can possibly have any confidence to know what that's gonna look like.

## **Music**

**John Biewen:** So, Ellen. We're gonna be hearing more from John Fullerton later in the series.

**Ellen McGirt:** I look forward to it, he seems really interesting.

**John Biewen:** Ellen McGirt, welcome. You are a seasoned, award-winning business and economics reporter and editor, currently Editor in Chief at the online magazine Design Observer. And my co-host for Season 7, I am delighted to say.

**Ellen McGirt:** Well, thank you for that warm welcome. I am thrilled to be here, John. I've been a huge fan of Scene on Radio for years. And you know, John Fullerton's story is emblematic of so many conversations I'm having with businesspeople, including top corporate executives. Now, admittedly, Fullerton is an extreme case.

**John Biewen:** Uh, yeah.

**Ellen McGirt:** To go from managing director at JP Morgan, one of the iconic banking corporations on the planet, to becoming someone who doesn't want to just tweak the economic system but wants to totally transform it? I'd say that's pretty rare.

**John Biewen:** That's one reason, as you can imagine, that I wanted to interview him. But another reason is that so much of what he's saying, in his critique of the current system and his ideas about how it needs to change, are actually not so unusual these days.

**Ellen McGirt:** That's quite true: Even in the business world, quite a few people are circling these issues. Some very reluctantly, no question about that. But there's a growing sense that our economic system just can't go on this way and has to change – somehow.

**John Biewen:** You know, folks might think a series called *Capitalism* is gonna be about economic theory – dollars and cents, and pesos and euros and yen. But I think you and I agree, this series is really about values.

**Ellen McGirt:** Exactly right. What is important? What do we care about? What kind of people do we want to be, individually and collectively? And really, is this – I'm waving my hands around at the world – the best we can do?



## Music

**John Biewen:** There are things that people everywhere claim to believe in – every culture, every major spiritual tradition: You should care for others. Taking way more than your share is bad. So is the abuse of power.

**Ellen McGirt:** If you make a mess, you should clean it up. Work is a virtue and should be rewarded. We also like to say, “put your money where your mouth is.” Meaning, your actions, including your financial actions, ought to be consistent with your beliefs.

**John Biewen:** So, if our economic system creates conditions where the values we espouse are grossly violated, routinely, as part of the regular course of things, as people literally go about their business according to the rules of the game, that *could* mean we really don't care about those things we claim to care about.

**Ellen McGirt:** Or, it could mean we're living with an economic system that's out of alignment with our most basic values. And if that's true, how did that happen? And isn't it time we did something about it?

**Theme music:**

**John Biewen:** From the Kenan Institute for Ethics at Duke University, welcome to Scene on Radio Season 7: *Capitalism*. This is Episode One. I'm John Biewen, producer and host of the show.

**Ellen McGirt:** And I'm Ellen McGirt.

**John Biewen:** People can, and do, tell simple, one-sided stories about capitalism. Here's one: It unleashed human ingenuity, leveraged the power of investment and technology and competition, and sparked unimaginable leaps in the material lives of most people on the planet.

**Ellen McGirt:** Here's another: Capitalism triggered a new epoch of exploitation and extraction, and produced unheard-of inequality and alienation, all while doing catastrophic damage to our natural world.

**John Biewen:** Is either story too simple by itself? What if both are essentially true?

**Theme music:**

**Ellen McGirt:** Here in the 2020s, the world is on edge. And, it seems, on *the* edge, of something. We've been living through all these crises: a global pandemic and the economic shock that came with it; attacks on democracy in the U.S. and elsewhere; a major war in Europe, which shook up world markets for energy and food; war in the Middle East; and the surging climate emergency.

**John Biewen:** All that fresh turmoil comes on top of longer-term economic changes that, over decades, have disrupted lives and eroded people's hopes about the future, for themselves and their kids.

**Ellen McGirt:** Stir in rapid technological change. The latest and biggest: AI, which could make our lives better, or possibly much worse.

**John Biewen:** With all of this churn ... churning, a lot of people are asking sharp questions about the institutions and systems that have shaped our world. Including capitalism.

**Liz Claman, Fox Business, 2020:** There's a new survey from the public relations firm Edelman. Surveying over thirty-four thousand people around the world, the firm found 56% of respondents say that capitalism does more harm than good. In the US 47% had a distrust of capitalism...

**Axios online video, 2021:** A growing majority of young adults in the U.S. have a more negative view of capitalism, according to a new study from Axios and Momentive. According to the poll...

**Ellen McGirt:** Let's not overstate things. In the U.S., the world's leading economic power, a majority of people still approve of capitalism, and say they prefer it to the alternative that's usually offered in these surveys – socialism. But why are more people questioning capitalism? Well, let's start with soaring, eye-popping inequality.

**Bernie Sanders, 2015 speech:** There is something profoundly wrong in our country when the top one tenth of one percent – not one percent, one *tenth* of one percent – owns almost as much wealth as the bottom 90%. That is immoral, that is wrong.

**John Biewen:** There was also the loss of millions of manufacturing jobs in rich countries, under globalization over the last number of decades, this created an opening for populist politicians on the left and the right...

**Donald Trump, shouting over Hillary Clinton:** Your husband signed Nafta...

**John Biewen:** ...to attack the free trade policies that presidents from both parties had pushed for decades.

**Donald Trump, presidential debate, September 2016:** You go to New England, you go to Ohio, Pennsylvania, you go anywhere you want, Secretary Clinton, and you will see devastation, where manufacture is down thirty, forty, sometimes fifty percent. Nafta is the worst trade deal maybe ever signed anywhere but certainly ever signed in this country...

**Ellen McGirt:** Let's pause to point out that once he got into office, Donald Trump didn't do much to help working people or their communities. Yes, he negotiated changes to Nafta, the North American Free Trade Agreement. But his biggest domestic policy achievement was a massive tax cut that mostly benefited corporations and the wealthiest Americans.

**John Biewen:** Nonetheless, Trump's anti-free-trade *rhetoric* struck a chord with millions of people who felt overlooked and even abused by a global, let-the-market-do-its-thing, capitalist economy.

**Reuters, 2022, Amazon workers chanting:** Union! Union! Union!

**Ellen McGirt:** The widening chasm between struggling workers and billionaire owners has also fueled a re-awakened labor movement.

**ABC News, April 2022:** Amazon warehouse workers in New York made history last Friday, voting to unionize its Staten Island facility.

**Christopher Smalls, Amazon union organizer:** It's Amazon versus the people, the people have spoken.

**CNBC, August 2022:** There's now first-ever unions at some two hundred Starbucks, an Apple store, Amazon, Google, REI, Trader Joe's, Kickstarter, and a gaming division of Microsoft.

**Ann-Marie Green, CBS News, 2023:** Turning now to the auto workers strike. The union says the walkout could expand this week as negotiations continue today with the nation's three biggest automakers.

**Ellen McGirt:** Another major source of alarm about capitalism? The increasing sense that an economic system devoted above all to profit and growth is driving the world off an ecological cliff.

**KTLA TV Los Angeles, [July 2023](#):** Not only will this be the hottest July on record, this will be the hottest month human civilization has ever seen.

**George Monbiot, BBC, Frankie Boyle's New World Order, April 2019:**

We have to overthrow this system which is eating the planet with perpetual growth. We're bursting through all the environmental boundaries and screwing the planet already. You want to double it, double all that? Double it again? Keep doubling it? It's madness! We've got to go straight to the heart of capitalism, and overthrow it. (Applause)

**John Biewen:** That's the writer and activist George Monbiot. Is that what we're talking about – *overthrowing* capitalism? The actual pitchforks, or whatever their equivalent would be in the 21<sup>st</sup> century, don't seem to be out in big numbers yet. But...

**Deloitte Sustainability [Report](#) video, 2023:** [Piano music] Deloitte's annual global survey of more than two thousand C-suite leaders found that 62-percent of leaders feel worried about climate change all or most of the time.

**John Biewen:** Corporate leaders are feeling some heat.

**Deloitte video:** ...82-percent of executives say they've been personally impacted by extreme climate events in some way. And their stakeholders are pressuring them to act.

**Ellen McGirt:** That pressure on corporate execs isn't just about climate.

**Andrew Ross Sorkin, CNBC Squawk Box, June 2021:** It's been a breakout year for environmental, social and governance issues, known better as ESG...

**Ellen McGirt:** Over the past decade, companies and investors moved to embrace ESG, a business philosophy that declares a concern for things other than profits. Corporations pledged to add more Black and brown people to their management teams and corporate boards, to reduce their carbon footprint, and, in a few cases, to say no to the whopping executive pay raises that are now typical in corporate America.

**John Biewen:** These were relatively small reforms, or *promised* reforms – some would say, window dressing. But still, the backlash followed: right-wing politicians attacked what they call “woke capitalism.”

**Alabama Attorney General Steve Marshall, Congressional testimony 2023:**

ESG is a clear and present danger to consumers and to our democracy. An



unelected cabal of global elites is using ESG to hijack our capitalist system, capture corporations, and threaten the hard-earned dollars of American workers.

**Maria Bartiromo, [Fox Business](#), Dec 2022:** Florida is pulling two billion dollars worth of state investments managed by Blackrock over its commitment to a woke agenda and ESG funding.

**Ron DeSantis, [speech](#), April 2023:** We are gonna kneecap ESG in the state of Florida. (Applause)

**Music:**

**John Biewen:** The backlash has had an effect, at least in the U.S. A [report](#) in late [2023](#) found that the biggest investment companies, including Blackrock and Vanguard, had dramatically cut back their support for environmental and social proposals inside the companies they back.

**Ellen McGirt:** Now, I'm not ready to call time of death on ESG, but I will concede that capitalists are getting it from all sides. At the same time, if you put aside the rhetoric

and look at the facts on the ground, capitalism looks more dominant than ever. More *unchallenged*.

**John Biewen:** Even the world's biggest self-described communist country is now, in a real sense, a capitalist superpower.

**Yahoo Finance, June 2023, Rachel Akuffo:** China stocks are jumping today, as Chinese top finance regulators point to more economic openings to foreign institutions...

## **Music**

**Ellen McGirt:** The fact is, capitalism shapes the lives of humans and other living things, arguably more than any other social force. It moves mountains, and I do mean that literally. But it's also half-invisible to us – so pervasive, so much the water we swim in now, that we can have trouble seeing where it begins and ends, in our world and in our lives.

**John Biewen:** “It's easier to imagine the end of the world than the end of capitalism.”

The philosopher Frederic Jameson is supposed to have said that. Others have tweaked the quote to say: It's easier to imagine the end of capitalism than what comes after.

Music ... fades out

**[BREAK]**

**Sound:** Door opens.

**Unidentified woman:** Hi.

**John Biewen:** Hi, I'm John? Here to talk to...

**John Biewen:** Ellen, this excursion was closer to home for me. I'm showing up at a childcare center called Little Believer's Academy, in Clayton, North Carolina, outside of Raleigh.

**Sound:** Hubbub, little kids' voices ... One child: Hi!

**Ellen McGirt:** I wish we had the pictures.

**John Biewen:** Trust me, we're talking off-the-charts adorableness. Dozens of little ones, from infants and toddlers to the pre-K four-year-olds. They and their teachers are spread across several colorful classrooms in two small buildings, and a big outdoor space with playsets and toys.

**Cassandra Brooks:** Hi, my name is Cassandra Brooks, and I am the owner of Little Believer's Academy. We have two locations, one in Clayton and one in Garner.

**John Biewen:** Cassandra founded her first daycare business in 2012.

**Cassandra Brooks:** I had got laid off some time ago when I worked in corporate America, and I started volunteering and I really found a passion and a niche in working with the children...

**John Biewen:** She went and got her master's degree in education, then started with a small home-based center.

**Cassandra Brooks:** And I just really, you know, just really enjoyed it. I felt more connected to my community, I felt like I was really impacting, you know,

children, making an impact on the world. And so that's just how we kept going from there.

**Sound:** Water running

**Charlene Brooks, to child:** We gotta get some soap, sir. There we go. Can you grab it?

**John Biewen:** In the infant-and-toddler room, the two-year-olds have just come in from outside. Teacher Charlene Brooks – no relation to Cassandra – is helping them one by one to wash their hands.

**Charlene Brooks, to child:** (Charlene laughs) There you go, buddy! Wash wash wash, wash wash wash. I know you love the water, I know.

**Charlene Brooks:** I love working with children. To see them grow and mature and just the little stages, I think, brings a smile to my heart.

**John Biewen:** Ellen, you and I are both parents.

**Ellen McGirt:** Yes.

**John Biewen:** You probably remember what it's like, trying to figure out the whole childcare question.

**Ellen McGirt:** Yes I do, and I sort of miss those days. But I happened to be working from home, sort of a nervous writer editor, at the time when my kids were small. So I had a bit of a leg up on some other parents. But I've done a lot of reporting on this issue, too, and that gave me so much appreciation for the challenges, and for the people – mostly women, and women of color – who do such important, necessary work.

**John Biewen:** That's what I said to Charlene Brooks.

**Biewen, to Charlene:** I would send my kids to you. (Charlene laughs)

**John Biewen:** I got a lump in my throat when I said it, because it all came back, how fraught it is to leave your child with strangers. And the relief when your kid is in a place where people are loving on 'em and keeping them safe.

**John Biewen, to Charlene:** That feeling when you're dropping your three-, four-year-old off, the way you want to feel about that place...

**Charlene Brooks:** Exactly.

**John Biewen:** ...and the way they're gonna be taken care of...

**Charlene Brooks:** Exactly.

**John Biewen:** There's nothing more important.

**Charlene Brooks:** Exactly. You want to feel the care and the love. No matter how you look at it, you have to have a passion for working in childcare, because the money is not there. So that's not the reason I'm coming here everyday.

**Ellen McGirt:** "The money is not there." Of course, this is where we were going with this. The economics. The economy of childcare.

**John Biewen:** Which is a travesty and a tragedy. At least in the U.S.A.

**Ellen McGirt:** Childcare is too expensive for most families to comfortably afford. The cost can be a crippling burden. Some poorer parents spend almost half their household income on childcare. And on the other side of the equation, the average

annual pay for a childcare *worker* in the U.S. is painfully low – just under thirty thousand dollars a year.

**John Biewen:** Charlene’s wage of \$14.50 an hour puts her right at the national average.

**Charlene Brooks:** Thankfully, I have a husband. (Laughs.) But fourteen-fifty is really not even enough to pay all of my bills if I had to do it on my own.

**Ellen McGirt:** Of course, a lot of childcare workers do not have partners who earn more than they do. Many are single moms. So the people doing this essential work often live near, or in, poverty.

**John Biewen:** Cassandra Brooks, the owner of Little Believer’s, is caught in the middle – between her teachers, who struggle to live on what she can pay them, and her customers, the parents, a lot of them low-income, who struggle to pay her rates and can’t handle much more.

**Cassandra Brooks:** It doesn't balance out. Nobody wants to work for free or work in the hole. I've had friends this year who had to go out and get loans just to help cover payroll already.



**John Biewen:** She's talking about friends who run child care centers.

## **Music**

**Ellen McGirt:** You know, John, childcare as an industry is in perpetual crisis, but as we record this, things are especially dire. A big federal subsidy put in place at the height of the Covid-19 pandemic propped up childcare centers and their workers for a couple of years, but Congress allowed it to expire in the fall of 2023.

**John Biewen:** Leaving the industry to run on laissez-faire economics – and the wildly spotty patchwork of subsidies, or lack thereof, from state and local governments. Some estimates say tens of thousands of childcare centers will have to shut their doors in the next few years. That will make the national shortage much, much worse. I wondered about the future of Cassandra's business.

**Cassandra Brooks:** Um, I can't really say. I take it day by day. I'm a prayerful person. I pray daily and always looking to God for direction. Is this really the right thing? You know, is this really...? But then I think about the children. I think about the families (chokes up), you know, that we're doing so much to impact them, you know. (Crying.) So, that's why I keep going. This isn't a viable

business. 'You're not making, you know, enough percentage here. You're crazy. You can go do this.' That's what a regular entrepreneur, business owner, would do. So.

**John Biewen:** Yeah. [Pause] As a *market* (both Cassandra and John chuckle), it simply doesn't work, does it.

**Cassandra Brooks:** Uh-uh. It doesn't work. It doesn't work.

## **Music**

**Ellen McGirt:** And there you have it. Markets are supposed to work. That's one of the central selling points we hear about the "free-enterprise" system. It's the magic of supply and demand! If people really want or need something, the market will provide. So, consumers get taken care of. And the businessperson and her employees, they prosper too if they've got something to sell that people want to buy. Everybody wins.

**John Biewen:** But childcare is just one of many market failures. And doesn't it almost seem like there's a correlation? The more essential the service or the product, the more fundamental it is to human health and survival, the more likely that the free market

won't provide it reliably or affordably. Look at the United States: Healthcare, and health insurance?

**Ellen McGirt:** How about food? Think of the low-income, mostly Black and Brown communities that don't have enough good options for nutritious, affordable food.

**John Biewen:** But we do have miles of aisles in every supermarket devoted to sweets and salty chips.

**Ellen McGirt:** Right. Housing. How many people in our country can't afford rent, let alone to own a home. It's another gigantic market failure, with huge effects on millions of lives.

**John Biewen:** You know, John Fullerton told me about that newspaper story that gave him a wake-up call – about the billionaire philanthropist? When I was in the early days of doing research for this project, in January 2023, a headline on the front page of the New York Times stopped *me* in my tracks. It's still on my desk. It said, "Soaring Prices in Britain Leave Children Hungry."

**Ellen McGirt:** Wow. I see what you mean. We could read that headline and think, well, of course. With inflation, food is more expensive, sadly, it's not a surprise. But if you

stop and think, *really*? In the 2020s, in the richest countries the world has ever seen, we've organized ourselves around the ability to pay the market price for things, and those things include food for our kids? And if you don't have enough money, your kids go hungry – it's just that simple? *Really*?

**John Biewen:** And you know, the debate on these issues then is usually about government policy. How will government fill these gaps – feed hungry children, create affordable housing, get people health insurance or prop up the child care system. What we're pointing out here is simply the fact that the market, left to itself, doesn't get it done.

**Ellen McGirt:** Right. If there's not enough profit to be made. Businesses don't compete hard for customers with no money. And that is not acknowledged often enough. What else do we think we know about capitalism? Well, we think it means economic freedom. And opportunity. Work hard, and you can make it. You, me, anyone. And you might just make it big.

**John Biewen:** This is the stuff of our civic religion, certainly here in the U.S. and in lots of other capitalist societies. I'm not gonna sit here and say there's *no* truth to these narratives. There is – for some people, some of the time. But...

**Ellen McGirt:** Yeah right, But.

**John Biewen:** You know, I think a lot of our listeners would agree that this season, this topic, has been coming for a while on this show. We've been circling, kind of poking at it for years now.

**Ellen McGirt:** Well capitalism is in everything. You and your collaborators took on race, gender, American democracy and the lack thereof, the climate crisis. It's been an important part of your approach, which I love, to explore the power dynamics at work, and to follow the money.

**John Biewen:** Yeah. We've often asked, what are the economic underpinnings of these systems, these powerful social forces? And as we kind of tugged at those threads, it seemed like they kept leading to the same unavoidable knot at the heart of things.

**Ellen McGirt:** Capitalism.

**John Biewen:** So here we are. This series will build on those other seasons, and we'll do call-backs and point out connections as we go.

**Ellen McGirt:** Now, John, this being Scene on Radio, we're going to move past the simple narratives, aren't we. And we're gonna go back.

**John Biewen:** (Laughs) Yeah, we're gonna go back. We've learned on this show that there's power in origin stories. So we're gonna trace the steps as capitalism emerged and evolved, and try to understand how people – especially people with power – how they shaped the system over time. And maybe we'll be able to see capitalism's essence more clearly.

**Ellen McGirt:** And then, just maybe, we'll be equipped to see our *choices* more clearly. How do we want to organize our relationships around work, wealth, and the things we all need to live and thrive. People made our economic system. We can choose to remake it.

## **Music**

**John Biewen:** Over the coming episodes, we're gonna start in medieval times and travel into the early modern era in Europe. As feudalism lost its grip, people who were not yet called capitalists started building a powerful new economic machine.

**Ellen McGirt:** Through the Industrial Revolution, and the stunning emergence of American economic power, on into the twentieth century, with its booms and busts and ideological pushing and pulling, up to our current troubled, contested moment.

**John Biewen:** At every step we'll keep our eyes on the majority, regular, working people, and how the changes affected their lives. And we'll examine the ideas and shifting cultural values – or propaganda, some would say, in some cases – that enabled and justified these profound shifts, for better and for worse.

**Ellen McGirt:** And later in the series, we'll spend some time exploring deep critiques of 21<sup>st</sup> century capitalism – critiques not just from the left, as you'd expect, but from the right as well. And we'll consider alternatives – real-world models that people are *doing*, ranging from *reforms* of capitalism-as-we-know-it to more radical transformations.

## **Music**

**John Biewen:** So, in the past on this show we've been known to say a few words about our positionality, if you will. For example, doing a season on whiteness, or patriarchy, I wanted to make clear that I understood that it mattered that I'm a white, cis-gender dude.

**Ellen McGirt:** Yes, and I'm a cis woman, and I've been Black my whole life.

**John Biewen:** This time it's capitalism, so we should say a bit about our relationship to *that*. A question for you, Ellen. You wrote for Time Magazine; you've done lots of TV, at CNN and other networks; and for eight years, until 2023, you were a senior reporter and editor at *Fortune* Magazine. You created the race and culture beat there, and wrote the "Race-Ahead" newsletter, covering business and race and other issues of equity and social justice. Still, *Fortune*, a magazine about, and really for, people in business. That's fair to characterize it that way, isn't it?

**Ellen McGirt:** Absolutely, absolutely. It's for the people at the top of the game.

**John Biewen:** So, does this mean that you're firmly pro-capitalist, not really down for questioning the status quo too deeply?

**Ellen McGirt:** You know, It does not mean that, but thank you so much for raising this. (John laughs.) In fact, part of my appeal in the *Fortune* crowd was being an outlier, asking some of these big questions about the failings and injustices of the business world as we know it, inequality and inequity. So, and I, I have spent a lot of time in the last few years talking with people inside corporations, leaders, workers, people who want to do better and are trying to do better. Although I will let everyone know I'm



seriously skeptical about how much corporations themselves can, or will, change how they operate in the world. But they do have to be part of the conversation.

**John Biewen:** Mmm. In our conversations, you've made it clear that you're here for *all* the questions.

**Ellen McGirt:** I am. So John, a question back at you. Previous seasons of Scene on Radio have made sharp critiques of capitalism as we know it. So, with you as the primary reporter, can listeners expect this to be, oh, I don't know, a season-long anti-capitalist polemic?

**John Biewen:** (Chuckles.) Uh, well you know, I mean, ultimately that's in the eye, or ear, of the beholder. I'm sure some people will hear it that way. But I would say no. Yes, in past seasons we pointed to deep problems that spring from this economic system – some of the things that we've just already been talking about here. But, what to do about all of it, exactly? *How* to make our economy work for people and other living things, not the other way around? And, for that matter, are there essential aspects of the current system we would miss if they were gone? I go into this project sincerely open-minded about all that.

**Ellen McGirt:** I appreciate that. Because the questions are complicated, and so the answers will be, too. One last thing before we wrap up this introduction. The biggest question of all. What *is* capitalism? What are we talking about, precisely? I feel like we need to define our terms at this point.

**John Biewen:** Yes, sure. Well, let's start with the dictionary definition, which usually goes something like this one, from Oxford:

**Automated female Voiceover:** *Capitalism.* An economic and political system in which a country's trade and industry are controlled by private owners for profit.

**John Biewen:** But that needs a whole lot of unpacking, doesn't it?

**Ellen McGirt:** Right. Not to mention, that the capitalism of Wall St. in the 2020s is different from the capitalism of the 1970s, let alone the 1870s, or the version Adam Smith was talking about in the 1770s.

**John Biewen:** And, by the way, Adam Smith didn't really say what a lot of people think he said. But we're getting ahead of ourselves.

**Ellen McGirt:** So, we're gonna tell the story and peel back the layers, and let a richer understanding of capitalism unfold for us all.

**John Biewen:** Come along, folks. You can't see it but I'm rubbing my hands together as we get ready to dig in. Next time: BC. Before Capitalism.

## **Music**

**John Biewen:** This episode was made by me, with Ellen McGirt and our story editor, Loretta Williams. Music by Michelle Osis; Lili Haydn; Goodnight, Lucas; and Alex Symcox. Music consulting by Joe Augustine of Narrative Music. Our website, where we post transcripts!, is [sceneonradio.org](http://sceneonradio.org). This season is produced in partnership with Imperative 21. The show is distributed by our friends at PRX. Scene on Radio comes to you from the Kenan Institute for Ethics at Duke University.