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Socialism is on the march. If you believe in free markets, it's time to speak up.

Capitalism Needs Champions

By Matthew Hennessey

Let Zohran Mamdani's victory in last week's Democratic mayoral primary in New York serve as your periodic reminder that capitalism is in dire need of able defenders. Socialism has more cheerleaders than it deserves, considering its record of consistent failure. Markets need champions too. This is always true, especially now.

If you thought soft-headed notions about inequality and making the rich pay their "fair share" would die out as dinosaurs like Bernie Sanders faded from the scene, you should know by now how wrong you were. The 83-yearold Vermont senator isn't fading. He's still jetting around the country barking about oligarchs and exploitation. In Rep. Alexandria Ocasio- Cortez and Mr. Mamdani, he has talented and energetic heirs. They will be around for decades.

Believers in free markets and free people need to strap in. The adversary is formidable— young, good-looking, social-media savvy. It's going to be a long, exhausting fight.

In this twilight struggle the truth has an advantage: Socialism is incompatible with human nature. People are driven to build, to invest, to strive and be productive, to pursue their own families' well-being above all. Socialism subverts these impulses. It re-quires coercion to achieve anything resembling success. It's an intellectual lab leak. Misery follows wherever it's tried.

Yet each generation somehow produces naïfs who are certain that collectivism is the true longing of the human heart. They know they can make it work this time. The young voters who supported Mr. Mamdani were primed by their expensive educations to buy his line that capitalism is rigged in favor of the rich. All they've ever been told—by teachers, professors, TV and TikTok—is that markets are inhumane. Capitalism is rapacious and bad for the climate. They may never have heard a single word to the contrary.

This is a failure of education, yes. Basic economics is rarely taught in high school or required in college. But it's equally a failure of public relations. Who is making a sustained and coherent public case for American-style capitalism? The field is wide open. We need new Milton Friedmans and Thomas Sowells.

The product itself isn't the problem. Free markets have made life better, healthier and more prosperous in demonstrable ways for billions of people. Anticapitalists on both left and right struggle to make a serious case that things are worse now than they were 100 or 150 years ago. Take a moment to imagine life without washing machines or chemotherapy.

Competitive markets foster innovation and allocate resources with remarkable efficiency. They work. Even when markets come up short or create externalities like pollution, the incredible wealth they generate can be used to fill the gaps. When socialism fails, as it inevitably does, the only option is brutality. This always gets glossed over on MSNBC and CNN. I'd like to hear Mr. Mamdani explain how he plans to keep New Yorkers captive when his experiment goes south.

Markets are more than efficient, which would be argument enough in a head-tohead competition with socialism. They're also moral.

Markets enable willing and mutually beneficial exchange among free people. They abominate coercion. They encourage a belief that tomorrow will be better than today. No one would bother investing absent an expectation that it will pay off. Capitalism is synonymous with confidence in the future.

No, the problem isn't capitalism. The problem is complacency. Capitalists take too much for granted. They assume the product is so good it will sell itself. Mr. Mamdani's victory shows otherwise.

The world is full of capitalists who don't realize that's what they are. The owner-operator of a corner deli is no less a capitalist than Jeff Bezos. Most capitalists go about their business quietly. By serving customers' needs, they do more for society's overall well-being than any charity. They should be celebrated, not vilified.

Politicians vying to lead cities built on business ought to understand and respect market forces. Capital is mobile and goes where it's treated well. There are no walls around Wall Street. Margaret Thatcher correctly diagnosed socialism's inherent defect: Eventually you run out of other people's money. Mr. Mamdani seems committed to teaching 8.2 million New Yorkers this lesson the hard way.

My appeal isn't to tech gurus and investment bankers. It's to all the everyday capitalists in New York and beyond, the striving small-business owners and sole proprietors who are building something of value where nothing existed before. If you believe in free markets, speak up.

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