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we want to understand how democracy and capitalism coexist, therefore, we need a model of capitalism that goes beyond a simple dichotomy between state and market. This essay discusses three different approaches to the study of democratic redistri-

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Thus, liberal democratic capitalism consists of the social relations of capitalist production, the social relations of liberal democracy, and the structure of their articulation.^{3 3} The current articulation, forged

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Capitalism is often defined as an economic system where private actors are ... The Political Economy of Capitalism¹ ... *Capitalism, Democracy and Development*, June 27, 2006. 2 Adam Smith, as favorably cited by

Gregory Mankiw, The Wall Street Journal, January 3, 2006.

The Political Economy of Capitalism

Galbraith, *Capitalism, Socialism and Democracy* is the main work by which Schumpeter is remembered. 3 A summary account of this type fails, however, to do justice to the making of

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