

THE
ECONOMIC
CLUB OF
CHICAGO

The 2017-2018 Program Year kicked off at The Chicago Club, with the annual Discussion Series led by the Henry Crown Fellows. This year, the focus was on the contentious philosopher, Karl Marx.

Member Charlie Bobrinskoy, vice chairman, head of investment group at Ariel Investments, gave introductory remarks for the program and made a short presentation to 150 members before attendees broke out into their dinner discussion groups. In opening that presentation, he explained the relevance of the topic to today by pointing to an April 16, 2016, *Washington Post* article, which declared "A majority of millennials now reject capitalism." This article cited a Harvard University survey that polled young adults ages 18-29, and found that 51 percent of respondents do not support capitalism, 42 percent said they support it, and 33 percent said they supported socialism.

"I'm going to argue that Karl Marx and his ideas had a greater impact on the 20th century than any other person," said Mr. Bobrinskoy, mentioning that at one point, 25 percent of the world's population lived under a government that called itself Marxist.

In presenting background on Karl Marx, Mr. Bobrinskoy emphasized that the man was educated not in economics but primarily in philosophy as a student of German philosopher Hegel, and that this formed the foundation for how he approached his work. Marx spent his career critiquing capitalism as a system, eventually publishing *Capital: Critique of Political Economy*, many years after *The Communist Manifesto*.

Mr. Bobrinskoy listed ten primary criticisms Marx had of capitalism, and asked that these criticisms guide the discussions over dinner, in addition to the following questions:

- Which of Marx's criticisms of capitalism do you find most compelling?
- Where was Marx most wrong about capitalism?
- Most Marxist countries do not work out well. Was there a fatal flaw in Marx's philosophy that doomed future Marxist societies?
- All past economic and social systems (slavery, feudalism) have had beginnings, evolved and eventually ended. Why should capitalism be different?

After the dinners, members reconvened for a quick review of the conversations, where the groups' various revelations were shared. Mr. Bobrinskoy noted that in his group, they discussed the relevancy of this topic to politics today, specifically Bernie Sanders, who won 23 percent of primary votes. He asked his room of dinner attendees if that support for a self-prescribed socialist was a peak for socialism. "Nine of ten people at the table said that would not be the peak," and that continued support for socialism would grow in the United States.

Many group leaders noted members believed that Marx had a flawed understanding of human nature, and what drives human behavior. Others, however, did mention that his predictions on worker alienation resulting from globalization and advancing technology were criticisms that

presented real threats to capitalism today. One leader pointed out that his group was more amenable to certain ideas of socialism at the close of the dinner discussion.

Ultimately, Mr. Bobrinskoy ended on the message he wanted individuals to take away from the program: to seek out opposing sides of view and not be susceptible to confirmation bias.

"I open up *The New York Times* every morning. It pains me, but I do it," he said, to laughs in the crowd. After the wrap-up discussion, members were invited to The Chicago Club terrace for cocktails.

Access the [reading materials](#) and [video](#) members' received prior to the discussion.