



Liberal Capitalist Democracy

The God That Failed

By Krishnan Nayar

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'This is a really bracing survey of the history of liberalism, and a reminder that capitalism can ally with authoritarian systems as easily as with democratic ones. A stark warning to safeguard democracy against its impostors.'

— **Azeem Ibrahim, author of *Authoritarian Century: Omens of a Post-Liberal Future***

'Nayar demonstrates independence of mind, historical awareness and freedom from academic jargon in this original, disturbing and accessible book explaining why capitalism is, once again, tending towards fascism worldwide.'

— **Andrew Robinson, author of *Einstein on the Run: How Britain Saved the World's Greatest Scientist***

Did capitalism lead inevitably to democracy? Can liberalism overcome the ascendant authoritarian right? For liberal democracy to survive, it must learn history's lessons.

A spectre is haunting Europe and America: the spectre of anti-democratic, right-wing nationalism. This has finally exposed as ill-based the astonishingly widely shared belief that unleashing capitalism will, sooner or later, lead societies to democratic politics. It's nothing more than the big liberal myth.

Krishnan Nayar explores the history of six major pioneers of modernity—Britain, America, France, Germany, Russia and Japan— from the seventeenth century's Cromwellian revolution to Donald Trump's election, via the Age of Darwinian Capitalism: the pre-Second World War, pre-consumerist, pre-welfare state capitalism of severe economic instability and a penurious working class. Nayar shows that, in this period, capitalist industrialisation was far more likely to lead to modernised right-wing autocracy than democracy, which got a chance thanks simply to fortunate circumstances in a few countries.

Capitalism only underpinned democracy in the post-war period due to transient factors: post-1945 Western welfare systems owed their existence and character almost entirely to the challenge posed by the Russian and Chinese revolutions. The return of large-scale, extremist right-wing politics should not, therefore, come as a surprise. As autocratic China grows in strength, and Russia returns to expansionism, can democracy be rescued from a capitalism of dire instability and inequality?

About the Author

Krishnan Nayar (full name Radhakrishnan) has written on international affairs and world history for *The Times Literary Supplement*, *Times Higher Education*, *the New Statesman*, *The Political Quarterly* and *Dagens Nyheter* (Sweden). He has also worked for the BBC World Service. Long a Londoner, he now lives in Vancouver.