Rainer Zitelmann holds doctorates in history and sociology and is the author of 21 books. His latest book, *The Power of Capitalism*, argues the case that capitalism matters more than ever – and that it’s under threat.

**Q&A**

*Jess Clark questions Rainer Zitelmann about his latest pro-capitalism tome*

Merkel’s “energy transition” are estimated at one trillion euros. Having targeted the energy industry, the automotive industry is now in the crosshairs of Germany’s politicians. Here, the political debate now revolves around when to ban all combustion engines, with serious consequences for the automotive industry. Free markets and free trade are currently under threat around the world, as demonstrated by Donald Trump’s protectionist policies.

Instead of recognising that capitalism and globalisation have reduced poverty, Western countries are engaged in emotionally charged debates about the “gap between the rich and the poor”. Demands for state-led redistribution are intensifying. Bernie Sanders in the United States and Jeremy Corbyn in Great Britain are only two examples.

**YOU ARGUE THAT THE FINANCIAL CRISIS WAS A RESULT OF GOVERNMENT INTERVENTION, IS THIS A RISK TODAY?**

Yes, definitely. Having misdiagnosed the causes of the financial crisis, the “medicines” prescribed to treat it are also wrong. The financial crisis was caused by extremely low interest rates, politically motivated government market intervention and excessive debt accumulation. And yet, all over the world, political leaders are fighting back with even lower interest rates, even greater state intervention and even more debt.

The underlying problems have not been solved, they have simply been kicked into the long grass. If the financial crisis flares up again, the blame will no doubt, erroneously, be laid at the door of capitalism.

**WHAT ARE YOUR PLANS FOR FUTURE BOOKS?**

My latest book is the first major scholarly study on the subject of prejudices and stereotypes against rich people. Academic prejudice research has focused on prejudices against minorities but, so far, there hasn’t been a single major work on the topic of prejudices against the rich.