

MYTH: Free enterprise caused the Great Recession.

The lack of free enterprise—in the form of bad government policy—caused the Great Recession.

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As Peter Wallison has documented, two decades of misguided government policy created the conditions that led to the housing bubble and its subsequent collapse.

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True fairness is about rewarding merit, not spreading wealth.

Fairness is not about redistributing wealth so that everyone receives the same sized slice of the pie.

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Fairness is about rewarding merit: precisely what free enterprise does.

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Countries that enjoy more economic freedom also report higher levels of well-being, life expectancy, and political and civil liberties.

Countries that enjoy more economic freedom also report higher indicators of well-being, higher GDP, higher life expectancy, and more political and civil liberties.

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Read Arthur Brooks on the significance of free enterprise.

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Americans are the most charitable people in the world.

A recent study found that Americans, especially highly successful Americans, are the most charitable people in the world.

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MYTH: Free enterprise breeds envy.

Eighty-eight percent of Americans attribute success to hard work, rather than to luck.

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According to the World Values Survey, American citizens are far more likely than those in other nations to attribute success to hard work (twice as likely as France, for example).

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In societies that have less economic freedom and fewer entrepreneurs—and often, therefore, have economic stagnation—envy, resentment, and unrest often take hold.

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Over 900 million people were lifted out of extreme poverty from 1981 to 2011. What did it? The spread of free enterprise.

Global economic growth, driven by free enterprise, was the major force in lifting over 900 million people out of extreme poverty from 1981 to 2011.

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From 1981 to 2005, the percentage of people living in extreme poverty was cut in half. What did it? The spread of free enterprise.

From 1981 to 2005, the percentage of the world's population living in extreme poverty—living on less than \$1.25 per day—was reduced from 52 percent to 25.7 percent as a result of the spread of free enterprise.

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MYTH: Free enterprise hurts the poor.

Since 1970, the percentage of the world's population living on less than a dollar a day has fallen by 80 percent as a result of the spread of free enterprise.

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Countries with the most economic freedom earn more than 6 times the annual earnings of countries with the lowest level of economic freedom.

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Business investment, not foreign aid, lifted 400 million Chinese out of abject poverty in just 20 years.

Investment, not aid, lifted 400 million Chinese out of abject poverty in just the 20 years between 1981 and 2001.

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Free enterprise empowers individuals.

Free enterprise is an economic system in which few restrictions are placed on business activities and property ownership, and where there is minimal government involvement in commercial interactions.

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Through earned success, entrepreneurs often improve the lives of others.

Entrepreneurs strive for "earned success," which is found when people are able to create value in their lives and in the lives of others.

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Earned success sometimes means business success, but it also can mean things like helping the poor, creating art, or building strong families.

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