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Philanthropy has long been a distinctive feature of American culture, but its crucial role in the economic well-being of the nation--and the world--has remained largely unexplored. Why Philanthropy Matters takes an in-depth look at philanthropy as an underappreciated force in capitalism,

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In *Why Philanthropy Matters: How the
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J. Acs argues that philanthropy will be
the salvation of capitalism. Acs, a
professor of economics at George
Mason University, argues that as Bill

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Gates, Warren Buffett, Sam Walton,
Eli Broad, and many other new
philanthropists put their money behind
innovative ideas, they open a space
for new talent to rise.

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Above all, philanthropy acts as a guarantor of independence and intellectual freedom. It makes academics less vulnerable to reversals in government policy or changing trends in research-council funding, allowing them to concentrate on

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