This contribution presents the theoretical idea that modern society can be conceived of as a capitalist society without contradiction to its characterization as functionally differentiated. A three-component analytical model of capitalist society is proposed. The first component refers to inter-systemic structures and dynamics mediated by money which are peculiar to the relations of the modern economy to the other societal sub-systems. The second component identifies markets as intra-systemic governance structures of the economy with peculiar dynamics that cannot be found in other sub-systems of modern society. Both components are interrelated: Only because the intra-systemic structures and dynamics of the economy have profound inter-systemic repercussions in all other sub-systems, one can speak of a capitalist society brought about by a capitalist economy. These two components are accompanied by a third one: that we live in a capitalist society shapes, as a general cultural pattern of orientation, our actions and thereby becomes a self-fulfilling prophecy.

**Keywords**

Functional Differentiation; Capitalism; Modern society; Economy; Social Systems Theory