Rethinking Capitalism Economics And Policy For Sustainable And Inclusive Growth Political Quarterly Monograph Series

How governments can spur growth and innovation to solve their greatest challenges—from green energy to national security to building resilient health systems. Known around the world for challenging mainstream economics, economist Mariana Mazzucato believes that “the public sector can and should be a co-creator of wealth that actively steers growth to meet its goals” (The Financial Times). In The Mission-Driven Economy, she calls on governments to create the economies we need today. Mazzucato’s challenge leads off a debate on the revival of Industrial policy—roughly defined as deliberate government action to re(shape) the economy. Industrial policy has fallen out of favor in recent decades as economists defer to free markets to produce innovation and growth. Yet today thinkers across the political spectrum have begun expressing new interest in industrial policy as a way to address the most serious problems of our times: from national security and climate change, to the market’s underfunding of public goods, to sluggish economic growth and labor market dysfunction. Together, contributors make a compelling case for industrial policy—what it is, and why we need it now. Addressing investment, innovation, supply chains, and growth, they offer a robust vision of a renewed industrial policy, and what it can offer the US economy in the face of climate change and a global pandemic.

This book argues that mainstream economics, with its present methodological approach, is limited in its ability to analyze and develop adequate public policy to deal with environmental problems and sustainable development. Each chapter provides major insights into many of today’s environmental problems such as global warming and sustainable growth. Building on the strengths and insights of Post Keynesian and ecological economics and incorporating cutting-edge work in economic complexity, bounded rationality and socio-economic dynamics, this book provides an interdisciplinary approach to deal with a broad range of environmental concerns. The contributors show how and where the two traditions share common ground concerning environmental problems and shed light on how the two schools can learn from one another. The book will be of great value to Post Keynesian and ecological economists as well as to those interested in new approaches to important global environmental issues.

In this book, Kalyan Sanyal reviews the traditional notion of capitalism and propounds an original theory of capitalist development in the post-colonial context. In order to substantiate his theory, concepts such as primitive accumulation, environmentality and post-colonial capitalist formation are discussed in detail. Analyzing critical questions from a third world perspective such as: Will the integration into the global capitalist network bring to the third world new economic opportunities? Will this capitalist network make the third world countries an easy prey for predatory multinational corporations? The end result is a discourse, drawing on Marx and Foucault, which envisages the post-colonial capitalist formation, albeit in an entirely different light, in the era of globalization.

The Future of Capitalism After the Financial Crisis: The Varieties of Capitalism Debate in the Age of Austerity contains thirteen world leading political economists writing from within eight different countries who critically analyze the current crisis tendencies of capitalism both globally and in particular countries. Given the likelihood of an increasingly crisis prone future for capitalism, it is important not only to rethink capitalism in its current manifestations or varieties. It is also important to rethink research methods and conceptual frameworks in preparation for understanding an increasingly rocky future in which capitalism itself could go the way of the many species that in the past were endangered only to become extinct. More and more titles of books and articles are suggesting that capitalism or perhaps civilization itself is endangered if we do not make radical changes in the near future. This book breaks with academic path dependency and attempts to open new vistas of political economy and of multidisciplinary analysis that are crucially important if our thought processes are to be effective in a world in jeopardy. The varieties of capitalism (VoC) debate itself came into being as the Soviet Union unraveled. It drew in scholarship from a cross-section of Marxist and heterodox political economy. The key argument of VoC was that if capitalism was the only global option then those on the Left must get involved in policy discussions on how capitalist economies can be fashioned to become competitive as well as progressive. However, the financial crisis has seen policy across the advanced economies veer toward competitiveness coupled with austerity. The lesson for the Left is that alternatives to capitalism must be sought in the here and now.

Bringing degrowth into dialogue with critical social theories, covering previously unexplored geographical contexts and discussing some of the most contested concepts in degrowth, the book hints at informed paths towards socio-ecological transformation. A radical new approach to economic policy that addresses the symptoms and causes of inequality in Western society today, Fueled by populism and the frustrations of the disenfranchised, the past few years have witnessed the widespread rejection of the economic and political order that Western countries built up after 1945. Political debates have turned into violent clashes between those who want to “take their country back” and those viewed as defending an elitist, broken, and unpatiotic social contract. There seems to be an increasing polarization of values. The Economics of Belonging argues that we should step back and take a fresh look at the root causes of our current challenges. In this original, engaging book, Martin Sandbu argues that economics remains at the heart of our widening inequality and it is only by focusing on the right policies that we can address it. He proposes a detailed, radical plan for creating a just economy where everyone can belong. Sandbu demonstrates that the rising numbers of the left behind are not due to globalization gone too far. Rather, technological change and flawed but avoidable domestic policies have eroded the foundations of an economy in which everyone can participate—and would have done so even with a much less globalized economy. Sandbu contends that we have to double down on economic openness while pursuing dramatic reforms involving productivity, regional development, support for small- and medium-sized businesses, and increased worker representation. He discusses how a more active macroeconomic policy, education for all, universal basic income, and better taxation of capital could work together for society’s benefit. Offering real answers, not invective, for facing our most serious political issues, The Economics of Belonging shows how a better economic system can work for all.

“Timely and important . . . It should be our North Star for the recovery and beyond.” --Hillary Clinton “Sperling makes a forceful case that only by speaking to matters of the spirit can liberals root their belief in economic justice in people’s deepest aspirations—in their sense of purpose and self-worth.” --The New York Times When Gene Sperling was in charge of coordinating economic policy in the Obama White House, he found himself surprised when serious people in Washington told him that the Obama focus on health care was a distraction because it was “not focused on the economy.” How, he asked, was the fear felt by millions of Americans of being one serious illness away from financial ruin not considered an economic issue? Too often, Sperling found that we measured economic success by metrics like GDP instead of whether the economy was succeeding in lifting up the sense of meaning, purpose, fulfillment, and security of people. In Economic Dignity, Sperling frames the way forward in a time of wrenching change and offers a vision of an economy whose guiding light is the promotion of dignity for all Americans.

Keynes is one of the most important and influential economists who ever lived. It is almost universally believed that Keynes wrote his magnum opus, The General Theory of Employment, Interest and Money, to save capitalism from the socialist, communist, and fascist forces that were rising up during the Great Depression era. This book argues that this was not the case with respect to socialism. Tracing the evolution of Keynes’s views on policy from WWI until his death in 1946, Crotty argues that virtually all post-WWII “Keynesian” economists misinterpreted crucial parts of Keynes’s economic theory, misunderstood many of his policy views, and failed to realize that his overarching political objective was not to save British capitalism, but rather to replace it with Liberal Socialism. This book shows how Keynes’s Liberal Socialism began to take shape in his mind in the mid-1920s, evolved into a more concrete institutional form over the next decade or so, and
was laid out in detail in his work on postwar economic planning at Britain's Treasury during WWII. Finally, it explains how The General Theory provided the rigorous economic theoretical foundation needed to support his case against capitalism in support of Liberal Socialism. Offering an original and highly informative exposition of Keynes's work, this book should be of great interest to teachers and students of economics. It should also appeal to a general audience interested in the role the most important economist of the 20th century played in developing the case against capitalism and in support of Liberal Socialism. Keynes Against Capitalism is especially relevant in the context of today's global economic and political crises.

A century ago, the idea of 'the economy' didn't exist. Now economics is the supreme ideology of our time, with its own rules and language. The trouble is, most of us can't speak it. This is damaging democracy. Dangerous agendas are hidden inside mathematical wrappers; controversial policies are presented as 'proven' by the models of economic 'science'. Government is being turned over to a publicly unaccountable technocratic elite. The Econocracy reveals that economics is too important to be left to the economists - and shows us how we can begin to participate more fully in the decisions which affect all our futures.

Modern economies reward activities that extract value rather than create it. This must change to ensure a capitalism that works for us all. Shortlisted for the FT & McKinsey Business Book of the Year Award A scathing indictment of our current global financial system, The Value of Everything rigorously scrutinizes the way in which economic value has been accounted and reveals how economic theory has failed to clearly delineate the difference between value creation and value extraction. Mariana Mazzucato argues that the increasingly blurry distinction between the two categories has allowed certain actors in the economy to portray themselves as value creators, while in reality they are just moving around existing value or, even worse, destroying it. The book uses case studies from Silicon Valley to the financial sector to big pharma-to show how the foggy notions of value create confusion between rents and profits, reward extractors and creators, and distort the measurements of growth and GDP. In the process, innovation suffers and inequality rises. The lesson here is urgent and sobering: to rescue our economy from the next inevitable crisis and to foster long-term economic growth, we will need to rethink capitalism, rethink the role of public policy and the importance of the public sector, and redefine how we measure value in our society.

A renowned Harvard professor debunks prevailing orthodoxy with a new intellectual foundation and a practical pathway forward for a system that has lost its moral and ethical foundation. Free market capitalism is one of humanity's greatest inventions and the greatest source of prosperity the world has ever seen. But this success has been costly. Capitalism is on the verge of destroying the planet and destabilizing society as wealth rushes to the top. The time for action is running short. Rebecca Henderson's rigorous research in economics, psychology, and organizational behavior, as well as her many years of work with companies around the world, give us a path forward. She debunks the worldview that the only purpose of business is to make money and maximize shareholder value. She shows that we have failed to reimagine capitalism so that it is not only an engine of prosperity but also a system that is in harmony with environmental realities, the striving for social justice, and the demands of truly democratic institutions. Henderson's deep understanding of how change takes place, combined with fascinating in-depth stories of companies that have made the first steps towards reimagining capitalism, provide inspiring insight into what capitalism can be. Together with rich discussions of important role of government and how the worlds of finance, governance, and leadership must also evolve, Henderson provides the pragmatic foundation for navigating a world faced with unprecedented challenge, but also with extraordinary opportunity for those who can get it right.

This collection honours the work of the eminent economist Josef Steindl. Steindl's work is illuminated through a critical appraisal of its central constructs with a focus on its relevance to current economic conditions. This collection charts the thinking of one of the leading economic theorists of the twentieth century.

This book captures what is missing from the current limited, deficit-cutting discourse of the campaigns: asking politicians instead to think boldly about the kind of investment needed to deliver future growth. Are established economic, social and political practices capable of dealing with the combined crises of climate change and the global economic system? Will falling back on the wisdoms that contributed to the crisis help us to find ways forward or simply reconfigure risk in another guise? This volume argues that the combination of global environmental change and global economic restructuring require a re-thinking of the priorities, processes and underlying values that shape contemporary development aspirations and policy. This volume brings together leading scholars to address these questions from several disciplinary perspectives: environmental sociology, human geography, international development, systems thinking, political sciences, philosophy, economics and policy/management science. The book is divided into four sections that examine contemporary development discourses and practices. It bridges geographical and disciplinary divides and includes chapters on innovative governance that confront unsustainable economic and environmental relations in both developing and developed contexts. It emphasises the ways in which dominant development paths have necessarily forced a separation of individuals from nature, but also from society and even from ‘self’. These three levels of alienation each form a thread that runs through the book. There are different levels and opportunities for a transition towards resilience, raising questions surrounding identity, governance and ecological management. This places resilience at the heart of the contemporary crisis of capitalism, and speaks to the relationship between the increasingly global forms of economic development and the difficulties in framing solutions to the environmental problems that carbon-based development brings in its wake. Existing social science can help in not only identifying the challenges but also potential pathways for making change locally and in wider political, economic and cultural systems, but it must do so by identifying transitions out of carbon dependency and the kind of political challenges they imply for reflexive individuals and alternative community approaches to human security and wellbeing. Climate Change and the Crisis of Capitalism contains contributions from leading scholars to produce a rich and cohesive set of arguments, from a range of theoretical and empirical viewpoints. It analyses the problem of resilience under existing circumstances, but also goes beyond this to
seek ways in which resilience can provide a better pathway and template for a more sustainable future. This volume will be of interest to both undergraduate and postgraduate students studying Human Geography, Environmental Policy, and Politics.

The dominant approach to economic policy has so far failed to adequately address the pressing challenges the world faces today: extreme poverty, widespread joblessness, and precarious employment, burgeoning inequality, and large-scale environmental threats. This message was brought home forcibly by the 2008 global economic crisis. Rethinking Economic Policy for Social Justice shows how human rights have the potential to transform economic thinking and policy-making with far-reaching consequences for social justice. The authors make the case for a new normative and analytical framework, based on a broader range of objectives which have the potential to increase the substantive freedoms and choices people enjoy in the course of their lives and not on narrow goals such as the growth of gross domestic product. The book covers a range of issues including inequality, fiscal and monetary policy, international development assistance, financial markets, globalization, and economic instability. This new approach allows for a complex interaction between individual rights, collective rights and collective action, as well as encompassing a legal framework which offers formal mechanisms through which unjust policy can be protested. This highly original and accessible book will be essential reading for human rights advocates, economists, policy-makers and those working on questions of social justice.

Recent high-profile corporate scandals—such as those involving Enron in the United States, Yukos in Russia, and Livedoor in Japan—demonstrate challenges to legal regulation of business practices in capitalist economies. Setting forth a new analytic framework for understanding these problems, Law and Capitalism examines such contemporary corporate governance crises in six countries, to shed light on the interaction of legal systems and economic change. This provocative book debunks the simplistic view of law’s instrumental function for financial market development and economic growth. Using comparative case studies that address the United States, China, Germany, Japan, Korea, and Russia, Curtis J. Milhaupt and Katharina Pistor argue that a disparate blend of legal and nonlegal mechanisms have supported economic growth around the world. Their groundbreaking findings show that law and markets evolve together in a “rolling relationship,” and legal systems, including those of the most successful economies, therefore differ significantly in their organizational characteristics. Innovative and insightful, Law and Capitalism will change the way lawyers, economists, policy makers, and business leaders think about legal regulation in an increasingly global market for capital and corporate governance.

With one side of the political aisle proposing increasingly more socialistic and anti-capitalistic ideas, the other side has been quick to defend our country’s great economic model, with good reason. Capitalism—spanning a spectrum from laissez faire to authoritarian—shapes the market economies of all the wealthiest and fastest-growing nations. But does that mean it is perfect as is, and that we would not all benefit from an honest evaluation and reconstruction of the free market system that has shaped our country’s way of economic growth? The truth is, trouble is cracking capitalism’s shiny veneer. In the US, Europe, and Japan, economic growth has slowed down. Wealth is concentrated in the hands of a few; natural resources are exploited for short-term profit; and good jobs are hard to find. In Confronting Capitalism, business expert Philip Kotler explains 14 major problems undermining capitalism, including: Persistent and increasing poverty; Automation’s effects on job creation; High debt burdens; Steep environmental costs; Boom-bust economic cycles; And more! But this landmark book does not stop with merely revealing the problems. It also delivers a heartening message: We can turn things around! Movements toward shared prosperity and a higher purpose are reinvigorating companies large and small, while proposals abound on government policies that offer protections without stagnation. Kotler identifies the best ideas, linking private and public initiatives into a force for positive change, and offers suggestions for returning to a healthier, more sustainable capitalism that works for all.

The world’s most popular products, from the iPhone to Google Search, were funded not by private companies, but the taxpayer. In this sharp and controversial international bestseller, an award-winning economist debunks the pervasive myth that the government is sluggish and inept, and at odds with a dynamic private sector. She reveals in detailed case studies that the opposite is true: the state is, and has been, our boldest and most valuable innovator. Denying this history is leading us down the wrong path. A select few get credit for what is an intensely collective effort, and the US government has started disinvesting from innovation. The repercussions could stunt economic growth and increase inequality. Mazzucato teaches us how to reverse this trend before it is too late.

What is money, where does it come from, and who controls it? In this accessible, brilliantly argued book, leading political economist Ann Pettifor explains in straightforward terms history’s most misunderstood invention: the money system. Pettifor argues that democracies can, and indeed must, reclaim control over money production and restrain the out-of-control finance sector so that it serves the interests of society, as well as the needs of the ecosystem. The Production of Money examines and assesses popular alternative debates on, and innovations in, money, such as “green QE” and “helicopter money.” She sets out the possibility of linking the money in our pockets (or on our smartphones) to the improvements we want to see in the world around us.

Regulation Theory and Australian Capitalism offers an understanding of how and why Australian labour law has changed, along with the impact on key social justice issues. More broadly, it uses theoretical models to assess labour law regimes within capitalist societies.

- An introduction to economic inequality---

Rebel Economies explores historical, anthropological, and political dimensions of non-state war economies across different periods and regions. Through a variety of conceptual and disciplinary approaches, the authors investigate distinct case studies across three continents, revealing nexuses between the economy, war, and social transformation. This title represents the most forward thinking and comprehensive review of development economics currently available. Rising inequality is the defining feature of our age. With the lion’s share of wealth growth going to the top, for a growing percentage of society a middle-class existence is out of reach. What exactly are the economic shifts that have driven the social
transformations taking place in Anglo-capitalist societies? In this timely book, Lisa Adkins, Melinda Cooper and Martijn Konings argue that the rise of the asset economy has produced a new logic of inequality. Several decades of property inflation have seen asset ownership overshadow employment as a determinant of class position. Exploring the impact of generational dynamics in this new class landscape, the book advances an original perspective on a range of phenomena that are widely debated but poorly understood — including the growth of wealth inequalities and precarity, the dynamics of urban property inflation, changes in fiscal and monetary policy and the predicament of the “millennial” generation. Despite widespread awareness of the harmful effects of Quantitative Easing and similar asset-supporting measures, we appear to have entered an era of policy “lock-in” that is responsible for a growing disconnect between popular expectations and institutional priorities. The resulting polarization underlies many of the volatile dynamics and rapidly shifting alliances that dominate today’s headlines.

Among the unintended and largely unforeseen consequences of globalization are the fundamental transformations of local relationships, both economic and cultural, that occur within communities drawn into the predominantly capitalist world economy. Democracy, once considered the essential political mode of regulation for successful capitalist economies, is being replaced by nondemocratic modes of social organization as localized responses to global forces, such as Maori retiralisation in New Zealand, are subverted and transformed. A Political Economy of Neotribal Capitalism looks at the past three decades in New Zealand and the shifts in the relationship between the indigenous Maori people and the dominant Pakeha (white) society to illustrate these fundamental changes to national political, social, and economic structures. The book includes a case study of a Maori family, a theoretical exploration of the concept of “neotribal capitalism”, and discussions of themes such as changing socioeconomic relations, new social movements; the indigenization of ethnicity; dominant group-ethnic group realignment; and the antidemocratic ideologies of late capitalism — themes of interest to students of world political economics, international relations, and anthropology.

Rethinking CapitalismEconomics and Policy for Sustainable and Inclusive Growth

It’s time to rethink how we create and allocate money In Outgrowing Capitalism, Marco Dondi sheds light on the fact that most people do not have the economic security to focus on purpose and life fulfillment. He proposes that this is not the way things have to be; there is an alternative. In a quest to change our economic system to cater for everyone, he identifies deep issues in how money is created and allocated and connects these to capitalism. He shows that the assumptions and circumstances that made capitalism a success are no longer true today and then describes a new socio-economic model, Monetism. Dondi’s solution is to provide a pragmatic roadmap to institutionalize Monetism and solve societal issues that seemed as permanent as time.

“Thought provoking and fresh - this book challenges how we think about economics.” Gillian Tett, Financial Times

For further information about recent publicity events and media coverage for Rethinking Capitalism please visit http://marianamazzuccato.com/rethinking-capitalism/ Western capitalism is in crisis. For decades investment has been failing, living standards have stagnated or declined, and inequality has risen dramatically. Economic policy has neither reformed the financial system nor restored stable growth. Climate change meanwhile poses increasing risks to future prosperity. In this book some of the world’s leading economists propose new ways of thinking about capitalism. In clear and compelling prose, each chapter shows how today’s deep economic problems reflect the inadequacies of orthodox economic theory and the failure of policies informed by it. The chapters examine a range of contemporary economic issues, including fiscal and monetary policy, financial markets and business behaviour, inequality and privatisation, and innovation and environmental change. The authors set out alternative economic approaches which better explain how capitalism works, why it often doesn’t, and how it can be made more innovative, inclusive and sustainable. Outlining a series of far-reaching policy reforms, Rethinking Capitalism offers a powerful challenge to mainstream economic debate, and new ideas to transform it.

Examine what would happen if we were to deploy blockchain technology at the sovereign level and use it to create a decentralized cashless economy. This book explains how finance and economics work today, and how the convergence of various technologies related to the financial sector can help us find solutions to problems, such as excessive debt creation, banks getting too big to fail, and shadow banking. The Blockchain Alternative offers sensible corrections to outdated and incorrect dogmas, such as the efficient markets hypothesis and rational expectations theory. You’ll also be introduced to universal basic income, the consequences of going cashless, why complexity economics needs to be understood and what kinds of tools and theories you’ll need to redefine the existing definition of capitalism. While the book does discuss technologies and methods that are primed for our future, a number of references are made to economic history and the works of great thinkers from a different era. You’ll see how the blockchain can be used to deploy solutions that were devised in the past, but which can serve as the antidote to our current economic malaises. You’ll discover that what is required today is not an adaptation of the old theories, but a new methodology that is suited to this new era. Without undertaking such an endeavor, one will always be burdened with a definition of capitalism that is out of kilter with the evolution of our digital humanity. What would this mean to monetary and fiscal policy, market structure and our current understanding of economics? More importantly would we need to change our understanding of capitalism? And if we were to change our perceptions, what would the future version look like? This book answers these questions, and analyses some of the most pertinent issues of our generation. What You’ll Learn Examine fractional banking, debt, and the financialization of assets Gain a firm understanding of the “too big to fail” theory, smart contracts, and Fintech Review economics and agent-based modelling Use the blockchain and complexity economics to rethink economics and capitalistic systems

Who This Book Is For The primary audience is bankers and other finance professionals, policy makers, and students of finance and economics. The secondary audience is anyone seeking a deeper understanding of the current financial system, the blockchain, and the future of capitalism. Praise for The Blockchain Alternative “...a bold and pioneering effort to make sense of how emerging digital technologies might be used to reshape public policies, including macroeconomic and social policies, in basic ways. Everyone interested in this very important emerging question should read this book.” - Dr. Sanjay G. Reddy, Associate Professor of Economics at The New School for Social Research and Research Associate of the Initiative for Policy Dialogue at Columbia University.

“Writing on blockchain today is analogous to writing about the internet, before it became massively distributed. The book pushes us to think about the quantum leap that this technology may infer to our capitalist model, if scaled at the pace described by the book. Written with the support of strong empirical models but also with an open mind towards the future, this is a must read for anyone interested in becoming part of the new economic infrastructure” - Dr. Mark Esposito, Harvard University’s Division of Continuing Education & Judge Business School, University of Cambridge “With a rigorously balanced dosage of versatility and rationale we are allured into a multifaceted trajectory across ingrained yet functionally arcane economic models, only to plunge into a conceptually revolutionary realm which irreversibly stimulates us into envisaging a fascinating novel
scheme of world order". - Ioana Surpateanu, Political Adviser to the European Parliament "If there is only one book that I am reading on how blockchain is going to change our lives, it will have to be "The Blockchain Alternative." - Dr. Terence Tse, Associate Professor of Finance, ESCP Europe Business School

Argues that the public must be reconnected to the taxes they pay and the public services which these finance. Proposes the greater use of earmarked taxes, including a new tax to fund the National Health Service. Recommends reforms to meet the goals of social inclusion and environmental protection.

Economics is a broad and diverse discipline, but most economics textbooks only cover one way of thinking about the economy. This book provides an accessible introduction to nine different approaches to economics: from feminist to ecological and Marxist to behavioural. Each chapter is written by a leading expert in the field described and is intended to stand on its own as well as providing an ambitious survey that seeks to highlight the true diversity of economic thought. Students of economics around the world have begun to demand a more open economics education. This book represents a first step in creating the materials needed to introduce new and diverse ideas into the static world of undergraduate economics. This book will provide context for undergraduate students by placing the mainstream of economic thought side by side with more heterodox schools. This is in keeping with the Rethinking Economics campaign which argues that students are better served when they are presented with a spectrum of economic ideas rather than just the dominant paradigm. Rethinking Economics: An Introduction to Pluralist Economics is a great entry-level economics textbook for lecturers looking to introduce students to the broader range of ideas explored within the economics profession. It is also appropriate and accessible for people outside of academia who are interested in economics and economic theory.

From the New York Times bestselling author of Big Data, a prediction for how data will revolutionize the market economy and make cash, banks, and big companies obsolete In modern history, the story of capitalism has been a story of firms and financiers. That's all going to change thanks to the Big Data revolution. As Viktor Mayer-Schönberger, bestselling author of Big Data, and Thomas Ramge, who writes for The Economist, show, data is replacing money as the driver of market behavior. Big finance and big companies will be replaced by small groups and individual actors who make markets instead of making things: think Uber instead of Ford, or Airbnb instead of Hyatt. This is the dawn of the era of data capitalism. Will it be an age of prosperity or of calamity? This book provides the indispensable roadmap for securing a better future.

This book presents, or rather 're-presents', the intricacies of a developing economy in the light of recent theoretical developments in economics while also providing a fresh perspective on the perceived inadequacies of the discipline in addressing the discontents of the contemporary global economic order. The book argues that there is scope for economics to be a more humane discipline and more relevant to contemporary economic problems by embracing new ideas, including those from other disciplines. It shows how economic concepts including recent theoretical advances can help better understand real life economic phenomena; to rethink the ways of making the market economy address the moral issues of human well-being and social justice and; overall, how the study of economics at an introductory level and public discourses on economic issues can be made more engaging as well as more relevant to the problems of developing countries. Based on public lectures given by the author in Dhaka, and using illustrations from Bangladesh, India and other countries, the book offers an authoritative understanding of diverse economic realities by taking a fresh look at the familiar. Comprehensive and accessible, the book will be of interest to students and researchers of economics, development economics and policy, sociology and business studies as well as journalists, public intellectuals and policymakers in developing countries.

"She offers something both broad and scarce: a compelling new story about how to create a desirable future."—New York Times An award-winning author and leading international economist delivers a hard-hitting and much needed critique of modern capitalism in which she argues that, to solve the massive crises facing us, we must be innovative—we must use collaborative, mission-oriented thinking while also bringing a stakeholder view of public private partnerships which means not only taking risks together but also sharing the rewards. Capitalism is in crisis. The rich have gotten richer—the 1 percent, those with more than $1 million, own 44 percent of the world's wealth—while climate change is transforming—and in some cases wiping out—life on the planet. We are plagued by crises threatening our lives, and this situation is unsustainable. But how do we fix these problems decades in the making? Mission Economy looks at the grand challenges facing us in a radically new way. Global warming, pollution, dementia, obesity, gun violence, mobility—these environmental, health, and social dilemmas are huge, complex, and have no simple solutions. Mariana Mazzucato argues we need to think bigger and mobilize our resources in a way that is as bold as inspirational as the moon landing—this time to the most 'wicked' social problems of our time. We can only begin to find answers if we fundamentally restructure capitalism to make it inclusive, sustainable, and driven by innovation that tackles concrete problems from the digital divide, to health pandemics, to our polluted cities. That means changing government tools and culture, creating new markers of corporate governance, and ensuring that corporations, society, and the government coalesce to share a common goal. We did it to go to the moon. We can do it again to fix our problems and improve the lives of every one of us. We simply can no longer afford not to.

The solution to inequality, environmental degradation, and other deficits of capitalism is better capitalism. The Power of Creative Destruction draws on cutting-edge research to argue that what we need today is not revolution but reform: pro-competitive policies that enable innovation while compensating for the disruption it causes.

Interest in Aristotelianism and in virtue ethics has been growing for half a century but as yet the strengths of the study of Aristotelian ethics in politics have not been matched in economics. This ground-breaking text fills that gap. Challenging the premises of neoclassical economic theory, the contributors take issue with neoclassicism's foundational separation of values from facts, with its treatment of preferences as given, and with its consequent refusal to reason about final ends. The contrary presupposition of this collection is that ethical reasoning about human ends is essential for any sustainable economy, and that reasoning about economic goods should therefore be informed by reasoning about what
is humanly and commonly good. Contributions critically engage with aspects of corporate capitalism, managerial power and neoliberal economic policy, and reflect on the recent financial crisis from the point of view of Aristotelian virtue ethics. Containing a new chapter by Alasdair MacIntyre, and deploying his arguments and conceptual scheme throughout, the book critically analyses the theoretical presuppositions and institutional reality of modern capitalism. Published in 1997, this postmodern critique provides a discourse on internal dynamics of the economics world view, suggesting for future societal wellbeing that we simply do not criticize economics but dispense it altogether. It argues that in the modern era economics have become obsolete as we live in a society riddled with corruption. This book is the definitive scholarly work on money, credit and macroeconomics for the twenty-first century. Nine decades ago Keynes claimed to be writing a work that would “largely revolutionize the way the world thinks about economic problems”. This is a modern day attempt with the same purpose.

Named one of the best books of 2013 by the 'Financial Times', 'Huffington Post' and 'Forbes', this debate-shifting book debunks the myth of the State as a static bureaucratic organization only needed to 'fix' market failures, leaving dynamic entrepreneurship and innovation to the private sector. Case studies ranging from the innovations that make the iPhone so 'smart' to the current developments in clean technology reveal the reality, whereby the private sector only invests after the entrepreneurial State has made the bold, high-risk investments.

The Routledge Handbook of Heterodox Economics presents a comprehensive overview of the latest work on economic theory and policy from a ‘pluralistic’ heterodox perspective. Contributions throughout the Handbook explore different theoretical perspectives including: Marxian-radical political economics; Post Keynesian-Sraffian economics; institutionalist-evolutionary economics; feminist economics; social economics; Régulation theory; the Social Structure of Accumulation approach; and ecological economics. They explain the structural properties and dynamics of capitalism, as well as propose economic and social policies for the benefit of the majority of the population. This book aims, firstly, to provide realistic and coherent theoretical frameworks to understand the capitalist economy in a constructive and forward-looking manner. Secondly, it delineates the future directions, as well as the current state, of heterodox economics, and then provides both ‘heat and light’ on controversial issues, drawing out the commonalities and differences among different heterodox economic approaches. The volume also envisions transformative economic and social policies for the majority of the population and explains why economics is, and should be treated as, a social science. This Handbook will be of compelling interest to those, including students, who wish to learn about alternative economic theories and policies that are rarely found in conventional economics textbooks or discussed in the mainstream media, and to critical economists and other social scientists who are concerned with analyzing pressing socio-economic issues.

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