

Why Not Capitalism

[#capitalism critique](#) [#economic systems debate](#) [#capitalism flaws](#) [#anti-capitalist arguments](#) [#social justice capitalism](#)

Explore the compelling arguments and critical perspectives that question the prevailing capitalist system. This discussion delves into its potential drawbacks, ethical dilemmas, and socio-economic inequalities, providing a comprehensive overview of why some seek alternatives or reforms to the established economic order.

All materials are contributed by professionals and educators with verified credentials.

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Why Not Capitalism?

Most economists believe capitalism is a compromise with selfish human nature. As Adam Smith put it, "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest." Capitalism works better than socialism, according to this thinking, only because we are not kind and generous enough to make socialism work. If we were saints, we would be socialists. In *Why Not Capitalism?*, Jason Brennan attacks this widely held belief, arguing that capitalism would remain the best system even if we were morally perfect. Even in an ideal world, private property and free markets would be the best way to promote mutual cooperation, social justice, harmony, and prosperity. Socialists seek to capture the moral high ground by showing that ideal socialism is morally superior to realistic capitalism. But, Brennan responds, ideal capitalism is superior to ideal socialism, and so capitalism beats socialism at every level. Clearly, engagingly, and at times provocatively written, *Why Not Capitalism?* will cause readers of all political persuasions to re-evaluate where they stand vis-à-vis economic priorities and systems—as they exist now and as they might be improved in the future.

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Why Not Capitalism

After 1989, capitalism has successfully presented itself as the only realistic political-economic system - a situation that the bank crisis of 2008, far from ending, actually compounded. The book analyses the development and principal features of this capitalist realism as a lived ideological framework. Using examples from politics, films, fiction, work and education, it argues that capitalist realism colours all areas of contemporary experience. But it will also show that, because of a number of inconsistencies and glitches internal to the capitalist reality program capitalism in fact is anything but realistic.

Capitalist Realism

One of the world's most respected economists and author of the international bestseller "Bad Samaritans" equips readers with an understanding of how global capitalism works--and doesn't.

23 Things They Don't Tell You about Capitalism

Is socialism desirable? Is it even possible? In this concise book, one of the world's leading political philosophers presents with clarity and wit a compelling moral case for socialism and argues that the obstacles in its way are exaggerated. There are times, G. A. Cohen notes, when we all behave like socialists. On a camping trip, for example, campers wouldn't dream of charging each other to use a soccer ball or for fish that they happened to catch. Campers do not give merely to get, but relate to each other in a spirit of equality and community. Would such socialist norms be desirable across society as a whole? Why not? Whole societies may differ from camping trips, but it is still attractive when people treat each other with the equal regard that such trips exhibit. But, however desirable it may be, many claim that socialism is impossible. Cohen writes that the biggest obstacle to socialism isn't, as often argued, intractable human selfishness--it's rather the lack of obvious means to harness the human generosity that is there. Lacking those means, we rely on the market. But there are many ways of confining the sway of the market: there are desirable changes that can move us toward a socialist society in which, to quote Albert Einstein, humanity has "overcome and advanced beyond the predatory stage of human development."

Why Not Socialism?

'Markets Not Capitalism' explores the gap between radically freed markets and the capitalist-controlled markets that prevail today. The contributors argue that structural poverty can be abolished by liberating market exchange from state capitalist privilege, as well as helping working people to take control of their labour.

Markets Not Capitalism

Why Capitalism? addresses the current debate among politicians, scholars in the political sciences, and general readers on the benefits and the supposed shortcomings of capitalism.

Why Capitalism?

Politicians, financiers and bureaucrats claim to believe in free competitive markets, yet they have built the most unfree market system ever created. In this Gilded Age, income is funnelled to the owners of property – financial, physical and intellectual – at the expense of society. Wages stagnate as labour markets are transformed by outsourcing, automation and the on-demand economy, generating more rental income while broadening the precariat. Now fully updated with an introduction examining the systemic issues exposed by Brexit and Covid-19, *The Corruption of Capitalism* argues that rentier capitalism is fostering revolt and presents a new income distribution system that would achieve the extinction of the rentier while encouraging sustainable growth.

The Corruption of Capitalism

The idea of finding a 'third way' in politics has been widely discussed over recent months - not only in the UK, but in the US, Continental Europe and Latin America. But what is the third way? Supporters of the notion haven't been able to agree, and critics deny the possibility altogether. Anthony Giddens shows that developing a third way is not only a possibility but a necessity in modern politics.

The Third Way

For the first time in history, the globe is dominated by one economic system. Capitalism prevails because it delivers prosperity and meets desires for autonomy. But it also is unstable and morally defective. Surveying the varieties and futures of capitalism, Branko Milanovic offers creative solutions to improve a system that isn't going anywhere.

Capitalism, Alone

From world-renowned economist Paul Collier, a candid diagnosis of the failures of capitalism and a pragmatic and realistic vision for how we can repair it. Deep new rifts are tearing apart the fabric of Britain and other Western societies: thriving cities versus the provinces, the highly skilled elite versus the less educated, wealthy versus developing countries. As these divides deepen, we have lost the sense of ethical obligation to others that was crucial to the rise of post-war social democracy. So far these rifts have been answered only by the revivalist ideologies of populism and socialism, leading to the seismic upheavals of Trump, Brexit and the return of the far right in Germany. We have heard many critiques of capitalism but no one has laid out a realistic way to fix it, until now. In a passionate and polemical book, celebrated economist Paul Collier outlines brilliantly original and ethical ways of healing these rifts - economic, social and cultural - with the cool head of pragmatism, rather than the fervour of ideological revivalism. He reveals how he has personally lived across these three divides, moving from working-class Sheffield to hyper-competitive Oxford, and working between Britain and Africa, and acknowledges some of the failings of his profession. Drawing on his own solutions as well as ideas from some of the world's most distinguished social scientists, he shows us how to save capitalism from itself - and free ourselves from the intellectual baggage of the 20th century.

The Future of Capitalism

Capitalism is not a natural and inevitable consequence of human nature, nor is it simply an extension of age-old practices of trade and commerce. In this original and provocative book Ellen Meiksins Wood reminds us that capitalism is not a natural and inevitable consequence of human nature, nor is it simply an extension of age-old practices of trade and commerce. Rather, it is a late and localized product of very specific historical conditions, which required great transformations in social relations and in the human interaction with nature. This new edition is substantially revised and expanded, with extensive new material on imperialism, anti-Eurocentric history, capitalism and the nation-state, and the differences between capitalism and non-capitalist commerce. The author traces links between the origin of capitalism and contemporary conditions such as 'globalization', ecological degradation, and the current agricultural crisis.

The Origin of Capitalism

THE TOP 10 SUNDAY TIMES BESTSELLER Shortlisted for the FT Business Book of the Year Award 2019 'Easily the most important book to be published this century. I find it hard to take any young activist seriously who hasn't at least familiarised themselves with Zuboff's central ideas.' - Zadie Smith, The Guardian The challenges to humanity posed by the digital future, the first detailed examination of the unprecedented form of power called "surveillance capitalism," and the quest by powerful corporations to predict and control us. The heady optimism of the Internet's early days is gone. Technologies that were meant to liberate us have deepened inequality and stoked divisions. Tech companies gather our information online and sell it to the highest bidder, whether government or retailer. Profits now depend not only on predicting our behaviour but modifying it too. How will this fusion of capitalism and the digital shape our values and define our future? Shoshana Zuboff shows that we are at a crossroads. We still have the power to decide what kind of world we want to live in, and what we decide now will shape the rest of the century. Our choices: allow technology to enrich the few and impoverish the many, or harness it and distribute its benefits. The Age of Surveillance Capitalism is a deeply-reasoned examination of the threat of unprecedented power free from democratic oversight. As it explores this new capitalism's impact on society, politics, business, and technology, it exposes the struggles that will decide both the next chapter of capitalism and the meaning of information civilization. Most critically, it shows how we can protect ourselves and our communities and ensure we are the masters of the digital rather than its slaves.

The Age of Surveillance Capitalism

In *The Worldly Philosophers*, Robert Heilbroner set out to describe what the great economists thought would happen to the system of capitalism. In later books. Professor Heilbroner projected his own views about the future of the capitalist system. Now he asks a still more demanding question: What is capitalism? In search of an answer, *The Nature and Logic of Capitalism* takes us on a far-ranging exploration to the unconscious levels of the human psyche and the roots of domination and submission; to the organization of primitive society and the origins of wealth; to the sources of profit and the conception of a "regime" of capital; to the interplay of relatively slow-changing institutions and the powerful force of the accumulation of wealth. By the end of this tour we have grappled not only with ideas of Adam Smith and Karl Marx but with Freud and modern anthropologists as well. And we are far closer to understanding capitalism in our time, its possibilities and limits.

The Nature and Logic of Capitalism

Reimagining our global economy so it becomes more sustainable and prosperous for all Our global economic system is broken. But we can replace the current picture of global upheaval, unsustainability, and uncertainty with one of an economy that works for all people, and the planet. First, we must eliminate rising income inequality within societies where productivity and wage growth has slowed. Second, we must reduce the dampening effect of monopoly market power wielded by large corporations on innovation and productivity gains. And finally, the short-sighted exploitation of natural resources that is corroding the environment and affecting the lives of many for the worse must end. The debate over the causes of the broken economy—laissez-faire government, poorly managed globalization, the rise of technology in favor of the few, or yet another reason—is wide open. *Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet* argues convincingly that if we don't start with recognizing the true shape of our problems, our current system will continue to fail us. To help us see our challenges more clearly, Schwab—the Founder and Executive Chairman of the World Economic Forum—looks for the real causes of our system's shortcomings, and for solutions in best practices from around the world in places as diverse as China, Denmark, Ethiopia, Germany, Indonesia, New Zealand, and Singapore. And in doing so, Schwab finds emerging examples of new ways of doing things that provide grounds for hope, including: Individual agency: how countries and policies can make a difference against large external forces A clearly defined social contract: agreement on shared values and goals allows government, business, and individuals to produce the most optimal outcomes Planning for future generations: short-sighted presentism harms our shared future, and that of those yet to be born Better measures of economic success: move beyond a myopic focus on GDP to more complete, human-scaled measures of societal flourishing By accurately describing our real situation, *Stakeholder Capitalism* is able to pinpoint achievable ways to deal with our problems. Chapter by chapter, Professor Schwab shows us that there are ways for everyone at all levels of society to

reshape the broken pieces of the global economy and—country by country, company by company, and citizen by citizen—glue them back together in a way that benefits us all.

Stakeholder Capitalism

A unique insight into the interaction between the state, financiers and entrepreneurs in the modern innovation economy.

Doing Capitalism in the Innovation Economy

This book delves into the corporate takeover of public morality, or 'woke capitalism'. Discussing the political causes that it has adopted, and the social causes that it has not, it argues that this extension of capitalism has negative implications for democracy's future.

Woke Capitalism

The free market as we know it cannot produce gender equality. This is the bold but authoritative argument of Vicky Pryce, the government's former economics chief. *Women vs Capitalism* is a fresh and timely reminder that, although the #MeToo movement has been hugely important, empowerment of the mind will not achieve full power for women while there remains economic inequality. Pryce urgently calls for feminists to focus attention on this pressing issue: the pay gap, the glass ceiling, and the obstacles to women working at all. Only with government intervention in the labor market will these long-standing problems finally be conquered. From the gendered threat of robot labor to the lack of women in economics itself, this is a sharp look at an uncomfortable truth: we will not achieve equality for women in our society without radical changes to Western capitalism.

Women Vs Capitalism

Free market capitalism is one of humanity's greatest inventions, and the greatest source of prosperity the world has ever seen. But it's also on the verge of destroying the planet and destabilizing society in its single-minded pursuit of maximizing shareholder value. Rebecca Henderson, McArthur University Professor at Harvard University, argues for a new framework; one that can simultaneously make a positive societal impact by confronting the realities of the environment and the need to address social and economic inequality, while also delivering sustained financial performance to ensure economic growth that brings prosperity and wellbeing to society as a whole. Drawing on the lessons of companies from around the world who are acting on this responsibility - who are not only surviving but are thriving, becoming leaders in their industries and beginning to drive the wheels of change - Professor Henderson proves that this is not only a moral imperative for business but also the only way to remain competitive in our changing world.

Reimagining Capitalism

An upbeat antidote to the gloom and doom forecasts of the financial future Just about everyone is worried about the economy and markets. And the fear is that they will stay down for a long time. But a few brave voices say that the gloom and doom forecasts are just too pessimistic. Reality is that entrepreneurs don't give up. History is pretty clear, every time the economy is thought to be done, worn out, finished, it bounces back and heads to new highs. In fact, the economy and the markets-counter to conventional wisdom-have started to improve in the first half of 2009. Even housing is showing some signs of life. With *It's Not as Bad as You Think*, Brian Wesbury, ranked as one of the top economic forecasters by the Wall Street Journal and USA Today, shows you that while the financial future may be hard to predict, it will ultimately be profitable over the long haul. In this easy-to-follow and engaging forecast of the future, Wesbury takes a look at the good, the bad, and the ugly-and debunks the pouting pundits of pessimism to show you how to prosper now and in the future. An optimistic look at the economy and the markets written by one of today's foremost financial forecasters Presents a roadmap to seek opportunities in all the panic Shows you how to analyze economic indicators and government policy to grow your wealth so you don't lose by hiding under the bed A breath of fresh air, Wesbury's objectivity and optimism provide welcome relief to the daily bad news stories, as he sets us all up to capitalize on tomorrow's great possibilities.

It's Not as Bad as You Think

From Paul Mason, the award-winning Channel 4 presenter, *Postcapitalism* is a guide to our era of seismic economic change, and how we can build a more equal society. Over the past two centuries or so, capitalism has undergone continual change - economic cycles that lurch from boom to bust - and has always emerged transformed and strengthened. Surveying this turbulent history, Paul Mason wonders whether today we are on the brink of a change so big, so profound, that this time capitalism itself, the immensely complex system by which entire societies function, has reached its limits and is changing into something wholly new. At the heart of this change is information technology: a revolution that, as Mason shows, has the potential to reshape utterly our familiar notions of work, production and value; and to destroy an economy based on markets and private ownership - in fact, he contends, it is already doing so. Almost unnoticed, in the niches and hollows of the market system, whole swathes of economic life are changing.. Goods and services that no longer respond to the dictates of neoliberalism are appearing, from parallel currencies and time banks, to cooperatives and self-managed online spaces. Vast numbers of people are changing their behaviour, discovering new forms of ownership, lending and doing business that are distinct from, and contrary to, the current system of state-backed corporate capitalism. In this groundbreaking book Mason shows how, from the ashes of the recent financial crisis, we have the chance to create a more socially just and sustainable global economy. Moving beyond capitalism, he shows, is no longer a utopian dream. This is the first time in human history in which, equipped with an understanding of what is happening around us, we can predict and shape, rather than simply react to, seismic change.

PostCapitalism

"Splendid: the global history of capitalism in all its creative—and destructive—glory." —The New York Times Book Review With its deep roots and global scope, the capitalist system seems universal and timeless. The framework for our lives, it is a source of constant change, sometimes measured and predictable, sometimes drastic, out of control. Yet what is now ubiquitous was not always so. Capitalism was an unlikely development when it emerged from isolated changes in farming, trade, and manufacturing in early-modern England. Astute observers began to notice these changes and register their effects. Those in power began to harness these new practices to the state, enhancing both. A system generating wealth, power, and new ideas arose to reshape societies in a constant surge of change. Approaching capitalism as a culture, as a historical development that was by no means natural or inevitable, Joyce Appleby gives us a fascinating introduction to this most potent creation of mankind from its origins to its present global reach.

The Relentless Revolution: A History of Capitalism

A trenchant look at contemporary capitalism's insatiable appetite—and a rallying cry for everyone who wants to stop it from devouring our world Capital is currently cannibalizing every sphere of life—guzzling wealth from nature and racialized populations, sucking up our ability to care for each other, and gutting the practice of politics. In this tightly argued and urgent volume, leading Marxist feminist theorist Nancy Fraser charts the voracious appetite of capital, tracking it from crisis point to crisis point, from ecological devastation to the collapse of democracy, from racial violence to the devaluing of care work. These crisis points all come to a head in Covid-19, which Fraser argues can help us envision the resistance we need to end the feeding frenzy. What we need, she argues, is a wide-ranging socialist movement that can recognize the rapaciousness of capital—and starve it to death.

Cannibal Capitalism

How abolitionist businesses marshaled intense moral outrage over slavery to shape a new ethics of international commerce. "East India Sugar Not Made By Slaves." With these words on a sugar bowl, consumers of the early nineteenth century declared their power to change the global economy. Bronwen Everill examines how abolitionists from Europe to the United States to West Africa used new ideas of supply and demand, consumer credit, and branding to shape an argument for ethical capitalism. Everill focuses on the everyday economy of the Atlantic world. Antislavery affected business operations, as companies in West Africa, including the British firm Macaulay & Babington and the American partnership of Brown & Ives, developed new tactics in order to make "legitimate" commerce pay. Everill explores how the dilemmas of conducting ethical commerce reshaped the larger moral discourse surrounding production and consumption, influencing how slavery and freedom came to be defined in the market economy. But ethical commerce was not without its ironies; the search for supplies of goods "not made by slaves"—including East India sugar—expanded the reach of colonial empires

in the relentless pursuit of cheap but “free” labor. *Not Made by Slaves* illuminates the early years of global consumer society, while placing the politics of antislavery firmly in the history of capitalism. It is also a stark reminder that the struggle to ensure fair trade and labor conditions continues.

Not Made by Slaves

"Prophecies about the end of capitalism are as old as capitalism. None of them, so far, has come true. Yet we keep looking into the crystal ball in search of harbingers of doom. Francesco Boldizzoni gets to the root of the very human need to imagine a better world and uncovers the mechanisms by which the same forecasting mistakes are made over and over again. He offers a compelling solution to the puzzle of what is capitalism and why it seems able to survive all sorts of shocks. The global crisis that developed countries faced at the beginning of the twenty-first century has undermined faith in the capitalist market economy bringing once again to the forefront questions about its long-term prospects. Is capitalism on its way out? If not, what should be expected from future crises? Will society be able and willing to bear the social and environmental costs of creative destruction and relentless financialization? These and other questions have lain at the heart of political economy since the age of Karl Marx. *Foretelling the End of Capitalism* takes us on a journey through two centuries of unfulfilled prophecies to challenge the belief in an immutable destiny"--

Foretelling the End of Capitalism

Read the Intro Chapter (PDF) View the Ayn Rand Appendix View an interview with author Robert L. Bradley, Jr. at Reason.com Capitalism took the blame for Enron although the company was anything but a free-market enterprise, and company architect was hardly a principled capitalist. On the contrary, Enron was a politically dependent company and, in the end, a grotesque outcome of America's mixed economy. That is the central finding of Robert L. Bradley's "*Capitalism at Work*": The blame for Enron rests squarely with "political capitalism"--a system in which business firms routinely obtain government intervention to further their own interests at the expense of consumers, taxpayers, and competitors. Although Ken Lay professed allegiance to free markets, he was in fact a consummate politician. Only by manipulating the levers of government was he able to transform Enron from a \$3 billion natural gas company to a \$100 billion chimera, one that went in a matter of months from seventh place on Fortune's 500 list to bankruptcy. But "*Capitalism at Work*" goes beyond unmasking Enron's sophisticated foray into political capitalism. Employing the timeless insights of Adam Smith, Samuel Smiles, and Ayn Rand, among others, Bradley shows how fashionable anti-capitalist doctrines set the stage for the ultimate business debacle. Those errant theories, like Enron itself, elevated form over substance, ignored legitimate criticism, and bypassed midcourse correction. Political capitali

Capitalism at Work

This important interdisciplinary work suggests a number of economic as well as sociological reasons why modern capitalism is such a uniquely dynamic force.

On Capitalism

The financial crisis that began in 2008 and its lingering aftermath have caused many intellectuals and politicians to question the virtues of capitalist systems. The 19 original essays in this handbook, written by leading scholars from Asia, North America, and Europe, analyze both the strengths and weaknesses of capitalist systems. The volume opens with essays on the historical and legal origins of capitalism. These are followed by chapters describing the nature, institutions, and advantages of capitalism: entrepreneurship, innovation, property rights, contracts, capital markets, and the modern corporation. The next set of chapters discusses the problems that can arise in capitalist systems including monopoly, principal agent problems, financial bubbles, excessive managerial compensation, and empire building through wealth-destroying mergers. Two subsequent essays examine in detail the properties of the "Asian model" of capitalism as exemplified by Japan and South Korea, and capitalist systems where ownership and control are largely separated as in the United States and United Kingdom. The handbook concludes with an essay on capitalism in the 21st century by Nobel Prize winner Edmund Phelps.

The Oxford Handbook of Capitalism

'A very good guide to the state we're in' Paul Krugman, *New York Review of Books* 'A well-written, thought-provoking book by one of America's leading economic thinkers and progressive champions.'

Huffington Post Do you recall a time when the income of a single schoolteacher or baker or salesman or mechanic was enough to buy a home, have two cars, and raise a family? Robert Reich does – in the 1950s his father sold clothes to factory workers and the family earned enough to live comfortably. Today, this middle class is rapidly shrinking: American income inequality and wealth disparity is the greatest it's been in eighty years. As Reich, who served in three US administrations, shows, the threat to capitalism is no longer communism or fascism but a steady undermining of the trust modern societies need for growth and stability. With an exclusive chapter for Icon's edition, *Saving Capitalism* is passionate yet practical, sweeping yet exactly argued, a revelatory indictment of the economic status quo and an empowering call to action.

Saving Capitalism

What is capitalism? Is capitalism the same everywhere? Is there an alternative? The word 'capitalism' is one that is heard and used frequently, but what is capitalism really all about, and what does it mean? The book begins by addressing basic issues such as 'what is capital?' before discussing the history and development of capitalism through three detailed and absorbing case studies ranging from the tulipomania of seventeenth-century Holland to the recent Enron crisis in America. Fulcher addresses important present day issues, such as New Labour's relationship with capitalism, the significance of global capitalism, and distinctive national models of capitalism. He also explores whether capital has escaped the nation-state by going global, emphasizing that globalizing processes are not new. He discusses the crisis tendencies of capitalism, such as the Southeast Asian banking crisis, the collapse of the Russian economy, and the 1997- 1998 global financial crisis, and asks whether capitalism is doomed. The book ends by asking whether there is an alternative to capitalism, discussing socialism, communal and cooperative experiments, and the alternatives proposed by environmentalists. ABOUT THE SERIES: The Very Short Introductions series from Oxford University Press contains hundreds of titles in almost every subject area. These pocket-sized books are the perfect way to get ahead in a new subject quickly. Our expert authors combine facts, analysis, perspective, new ideas, and enthusiasm to make interesting and challenging topics highly readable.

Capitalism: A Very Short Introduction

Popular opinion would have us believe that America's free market system is driven by greed and materialism, resulting in gross inequalities of wealth, destruction of the environment, and other social ills. Even proponents of capitalism often refer to the free market as simply a 'lesser evil' whose faults are preferable to those of social democracy or communism. But what if the conventional understanding of capitalism as corrupt and unprincipled is wrong? What if the free market economy actually reinforces Christian values? In *Wealth and Justice: The Morality of Democratic Capitalism*, Arthur C. Brooks and Peter Wehner explore how America's system of democratic capitalism both depends upon and cultivates an intricate social web of families, churches, and communities. Far from oppressing and depriving individuals, the free market system uniquely enables Americans to exercise vocation and experience the dignity of self-sufficiency, all while contributing to the common good. The fruits of this system include the alleviation of poverty, better health, and greater access to education than at any other time in human history-but also a more significant prosperity: the flourishing of the human soul.

Wealth and Justice

"This book documents the decline of white-working class lives over the last half-century and examines the social and economic forces that have slowly made these lives more difficult. Case and Deaton argue that market and political power in the United States have moved away from labor towards capital--as unions have weakened and politics have become more favorable to business, corporations have become more powerful. Consolidation in some American industries, healthcare especially, has brought an increase in monopoly power in some product markets so that it is possible for firms to raise prices above what they would be in a freely competitive market. This, the authors argue, is a major cause of wage stagnation among working-class Americans and has played a substantial role in the increase in deaths of despair. [The authors] offer a way forward, including ideas that, even in our current political situation, may be feasible and improve lives"--

Deaths of Despair and the Future of Capitalism

In *Does Capitalism Have a Future?*, the prominent theorist Georgi Derleugian has gathered together a quintet of eminent macrosociologists to assess whether the capitalist system can survive.

Does Capitalism Have a Future?

SHORTLISTED FOR FT & MCKINSEY BUSINESS BOOK OF THE YEAR 2020 FT Best books of 2020: Business 'In a world on fire, status quo is not a great option. Henderson rightfully argues for the refoundation of capitalism and offers thought-provoking ideas on what needs to be done to address some of the world's greatest challenges.' Hubert Joly, former chairman and CEO, BestBuy

What if business could help solve the greatest problems of our time? Free market capitalism is one of humanity's greatest inventions, and the greatest source of prosperity the world has ever seen. But it's also on the verge of destroying the planet and destabilizing society in its single-minded pursuit of maximizing shareholder value. Rebecca Henderson, McArthur University Professor at Harvard University, argues for a new framework; one that can simultaneously make a positive societal impact by confronting the realities of the environment and the need to address social and economic inequality, while also delivering sustained financial performance to ensure economic growth that brings prosperity and wellbeing to society as a whole. Drawing on the lessons of companies from around the world who are acting on this responsibility - who are not only surviving but are thriving, becoming leaders in their industries and beginning to drive the wheels of change - Professor Henderson proves that this is not only a moral imperative for business but also the only way to remain competitive in our changing world.

'You need to read Rebecca Henderson's *Reimagining Capitalism in a World on Fire*. This is a book for the realist with a heart.' Arthur C. Brooks, president emeritus, American Enterprise Institute; senior fellow, Harvard Business School; and author of *Love Your Enemies* 'Reimagining Capitalism in a World on Fire is a breath of fresh air. Written in lively prose, easily accessible to lay readers, and chock-full of interesting case studies, Henderson comprehensively surveys what we need to do to secure a workable future.' Larry Kramer, president, Hewlett Foundation

Reimagining Capitalism in a World on Fire

Early in the twenty-first century, a quiet revolution occurred. For the first time, the major developed economies began to invest more in intangible assets, like design, branding, and software, than in tangible assets, like machinery, buildings, and computers. For all sorts of businesses, the ability to deploy assets that one can neither see nor touch is increasingly the main source of long-term success. But this is not just a familiar story of the so-called new economy. *Capitalism without Capital* shows that the growing importance of intangible assets has also played a role in some of the larger economic changes of the past decade, including the growth in economic inequality and the stagnation of productivity. Jonathan Haskel and Stian Westlake explore the unusual economic characteristics of intangible investment and discuss how an economy rich in intangibles is fundamentally different from one based on tangibles. *Capitalism without Capital* concludes by outlining how managers, investors, and policymakers can exploit the characteristics of an intangible age to grow their businesses, portfolios, and economies.

Capitalism without Capital

The financial and economic crisis that began in 2008 is the most alarming of our lifetime because of the warp-speed at which it is occurring. How could it have happened, especially after all that we've learned from the Great Depression? Why wasn't it anticipated so that remedial steps could be taken to avoid or mitigate it? What can be done to reverse a slide into a full-blown depression? Why have the responses to date of the government and the economics profession been so lackluster? Richard Posner presents a concise and non-technical examination of this mother of all financial disasters and of the, as yet, stumbling efforts to cope with it. No previous acquaintance on the part of the reader with macroeconomics or the theory of finance is presupposed. This is a book for intelligent generalists that will interest specialists as well. Among the facts and causes Posner identifies are: excess savings flowing in from Asia and the reckless lowering of interest rates by the Federal Reserve Board; the relation between executive compensation, short-term profit goals, and risky lending; the housing bubble fuelled by low interest rates, aggressive mortgage marketing, and loose regulations; the low savings rate of American people; and the highly leveraged balance sheets of large financial institutions. Posner analyzes the two basic remedial approaches to the crisis, which correspond to the two theories of the

cause of the Great Depression: the monetarist--that the Federal Reserve Board allowed the money supply to shrink, thus failing to prevent a disastrous deflation--and the Keynesian--that the depression was the product of a credit binge in the 1920's, a stock-market crash, and the ensuing downward spiral in economic activity. Posner concludes that the pendulum swung too far and that our financial markets need to be more heavily regulated. Read Richard Posner's blog, and his latest article in The Atlantic.

A Failure of Capitalism

What is wrong with capitalism, and how can we change it? Capitalism has transformed the world and increased our productivity, but at the cost of enormous human suffering. Our shared values—equality and fairness, democracy and freedom, community and solidarity—can provide both the basis for a critique of capitalism and help to guide us toward a socialist and democratic society. Erik Olin Wright has distilled decades of work into this concise and tightly argued manifesto: analyzing the varieties of anticapitalism, assessing different strategic approaches, and laying the foundations for a society dedicated to human flourishing. *How to Be an Anticapitalist in the Twenty-First Century* is an urgent and powerful argument for socialism, and an unparalleled guide to help us get there. Another world is possible. Included is an afterword by the author's close friend and collaborator Michael Burawoy.

How to Be an Anticapitalist in the Twenty-First Century

A revolutionary, yet utterly practical blueprint for a wiser and better kind of capitalism.

How to Reform Capitalism