

## **The Political Economy Of Capitalism**

John Maynard Keynes expected that around the year 2030 people would only work 15 hours a week. In the mid-1960s, Jean Fourastié still anticipated the introduction of the 30-hour week in the year 2000, when productivity would continue to grow at an established pace. Productivity growth slowed down somewhat in the 1970s and 1980s, but rebounded in the 1990s with the spread of new information and communication technologies. The knowledge economy, however, did not bring about a jobless future or a world without work, as some scholars had predicted. With few exceptions, work hours of full-time employees have hardly fallen in the advanced capitalist countries in the last three decades, while in a number of countries they have actually increased since the 1980s. This book takes the persistence of long work hours as starting point to investigate the relationship between capitalism and work time. It does so by discussing major theoretical schools and their explanations for the length and distribution of work hours, as well as tracing major changes in production and reproduction systems, and analyzing their consequences for work hours. Furthermore, this volume explores the struggle for shorter work hours, starting from the introduction of the ten-hour work day in the nineteenth century to the introduction of the 35-hour week in France and Germany at the end

of the twentieth century. However, the book also shows how neoliberalism has eroded collective work time regulations and resulted in an increase and polarization of work hours since the 1980s. Finally, the book argues that shorter work hours not only means more free time for workers, but also reduces inequality and improves human and ecological sustainability.

This book sheds new light on the socio-economic impact of multinational corporations. Combining Cultural Studies and International Political Economy, it provides a revealing analysis of the Walt Disney Company, and by extension the wider Hollywood studio system. It does so by examining the cultural and economic forces powering the industry's expansion, the 'civilisation' that Disney disseminates, and the various ways that societies beyond the USA have adopted facets of the Hollywood productions to which they are exposed. Identifying both the strengths and the weaknesses of these transnational firms, it demonstrates the significance of their contribution to American power and predominance. DIVRethinks the history of classical political economy by assessing the Marxian idea of "primitive accumulation," the process by which a propertyless working class is created./div

The dominant neoliberal approach presents politics and political economy as nuisances which disturb the smooth operation of self-regulating markets. But

political economy is not merely an academic issue – it is a class issue, and this book forcefully argues that political economy should return to a central position in the study of the social sciences. Offering nothing less than a reconciliation of Marxian, Keynesian and neoclassical economics, the work opens with a discussion of the key, interconnected economic concepts which help us to understand capitalism: price, income, profit, value, growth and crisis. Prices reflect income distribution and therefore class relations, and the chapters show that the very emergence of capitalism resulted from mass empowerment of the so-called "lower orders". Profit is always available if entrepreneurs spend on net investment and create incomes for additional labour; this, in turn, requires expanding demand, and so therefore profit depends on rising mass incomes. Conversely, underdevelopment is the result of the destitution and disempowerment of the masses. In the Global South today, it is clear that enormous riches go hand in hand with widespread misery and poverty because the market does not transform wealth into the kind of investment that might benefit all. This book argues that the new wealth triggered by productivity increases has enabled the rich to liberate themselves from the capitalist constraints of competition and waste their new wealth in the form of rents. The main threat today is, in fact, the globalisation of rent. The text makes a point for a

progressive counter strategy: capitalist structures that empower labour need to be transferred to the Global South. This requires political and economic efforts towards empowering labour in the Global South. This book demonstrates the analytical power of political economy for all social scientists and will be invaluable reading for economists, political scientists and sociologists in particular.

Capitalism drives our global food system. Everyone who wants to end hunger, who wants to eat good, clean, healthy food, needs to understand capitalism. This book will help do that. In his latest book, Eric Holt-Giménez takes on the social, environmental, and economic crises of the capitalist mode of food production. Drawing from classical and modern analyses, *A Foodie's Guide to Capitalism* introduces the reader to the history of our food system and to the basics of capitalism. In straightforward prose, Holt-Giménez explains the political economics of why—even as local, organic, and gourmet food have spread around the world—billions go hungry in the midst of abundance; why obesity is a global epidemic; and why land-grabbing, global warming, and environmental pollution are increasing. Holt-Giménez offers emblematic accounts—and critiques—of past and present-day struggles to change the food system, from "voting with your fork," to land occupations. We learn about the potential and the pitfalls of organic and community-supported

agriculture, certified fair trade, microfinance, land trusts, agrarian reform, cooperatives, and food aid. We also learn about the convergence of growing social movements using the food system to challenge capitalism. How did racism, classism, and patriarchy become structural components of our food system? Why is a rational agriculture incompatible with the global food regime? Can transforming our food system transform capitalism? These are questions that can only be addressed by first understanding how capitalism works.

What are the most fundamental differences among the political economies of the developed world? How do national institutional differences condition economic performance, public policy, and social well-being? Will they survive the pressures for convergence generated by globalization and technological change? These have long been central questions in comparative political economy. This book provides a new and coherent set of answers to them. Building on the new economics of organization, the authors develop an important new theory about which differences among national political economies are most significant for economic policy and performance. Drawing on a distinction between 'liberal' and 'coordinated' market economies, they argue that there is more than one path to economic success. Nations need not converge to a single Anglo-American model. They

develop a new theory of 'comparative institutional advantage' that transforms our understanding of international trade, offers new explanations for the response of firms and nations to the challenges of globalization, and provides a new theory of national interest to explain the conduct of nations in international relations. The analysis brings the firm back into the centre of comparative political economy. It provides new perspectives on economic and social policy-making that illuminate the role of business in the development of the welfare state and the dilemmas facing those who make economic policy in the contemporary world. Emphasizing the 'institutional complementarities' that link labour relations, corporate finance, and national legal systems, the authors bring interdisciplinary perspectives to bear on issues of strategic management, economic performance, and institutional change. This pathbreaking work sets new agendas in the study of comparative political economy. As such, it will be of value to academics and graduate students in economics, business, and political science, as well as to many others with interests in international relations, social policy-making, and the law.

**A Marxist Text Book.** An introduction to Marxist economic theory.

From the Introduction: This book challenges the conventional wisdom about classical political economy

and the rise of capitalism. It is written in the conviction that modern interpretations of political economy have suffered terribly from acceptance of the prevailing liberal view of the origins and development of capitalist society. By the liberal account, capitalism emerged out of the centuries-old competitive activities of merchants and manufacturers in rational pursuit of their individual economic self-interest. Over time, this account claims, the persistent activity of these classes developed new forms of wealth and productive resources and new intellectual and cultural habits, which eroded the existing structure of society. The rise of capitalism is thus explained in terms of the rise to prominence of the most productive, rational, and progressive social groups—merchants and manufacturers. Not surprisingly, classical political economy came to be seen as an intellectual reflection of the ascendance of merchants and manufacturers and as a theoretical justification of their interests and activities. This book argues that capitalism was the product of an immense transformation in the social relationships of landed society and that this fact is crucial to understanding the development of classical political economy. Without a radical transformation of the agrarian economy, the activities of merchants and manufacturers would have remained strictly confined. By no inexorable logic of their own were mercantile and industrial activities capable of fundamentally transforming the essential relations of precapitalist society. Rather, the changes in agrarian economy, which drove rural producers from their land, forced them onto the labour market as wage labourers

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for their means of subsistence, and refashioned farming as an economic activity based upon the production of agricultural commodities for profit on the market, established the essential relations of modern capitalism. In what follows, these processes are described in terms of the emergence of agrarian capitalism. This title is part of UC Press's Voices Revived program, which commemorates University of California Press's mission to seek out and cultivate the brightest minds and give them voice, reach, and impact. Drawing on a backlist dating to 1893, Voices Revived makes high-quality, peer-reviewed scholarship accessible once again using print-on-demand technology. This title was originally published in 1988.

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.

Despite the reversal of America's fortune from the triumphalism of the Roaring Nineties to the gloom of the lost decade and the Great Depression, theoretical conceptions of US capitalism have remained surprisingly unchanged. In fact, if the crisis questioned the sustainability of the US capitalist paradigm, it did not fundamentally challenge academic theorization of American political economy. This book departs from the American political economy literature to identify three common myths that have shaped our conceptualization

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of US capitalism: its reduction to a state-market dyad dis-embedded from societal factors; the illusion of a weak state and the synchronic conception of the US variety of capitalism. To remedy these pitfalls, the authors propose a civilizational approach to American political economy at the crossroads between cultural studies, history, sociology and political science. Drawing together contributions from a rich variety of fields (from geography to cultural studies, political science and sociology) this work sheds a new light on America's "cultural political economy" combining theoretical reflection with empirical data and offering innovative perspectives on the crisis and renewal of American capitalism.

This volume brings together original and timely writings by internationally renowned scholars that reflect on the current trajectories of global capitalism and, in the light of these, consider likely, possible or desirable futures. It offers theory-informed writing that contextualizes empirical research on current world-historic events and trends with an eye towards realizing a future of human, social and economic betterment.

The all-encompassing embrace of world capitalism at the beginning of the twenty-first century was generally attributed to the superiority of competitive markets.

Globalization had appeared to be the natural outcome of this unstoppable process. But today, with global markets roiling and increasingly reliant on state intervention to stay afloat, it has become clear that markets and states aren't straightforwardly opposing forces. In this groundbreaking work, Leo Panitch and Sam Gindin demonstrate the intimate relationship between modern

capitalism and the American state. *The Making of Global Capitalism* identifies the centrality of the social conflicts that occur within states rather than between them. These emerging fault lines hold out the possibility of new political movements that might transcend global markets. 'Political Economy and Global Capitalism' is a timely and unique collection by a group of esteemed authors who explore the present and future of the global political economy.

The book provides a theoretically and historically informed analysis of the global economic crisis. It makes original contributions to theories of value, of crisis and of the state and uses these to develop a rich empirical study of the changing character of capitalism in the twentieth century and beyond. It defends, uses and develops Marxist theory while arguing particularly against jumping too quickly from abstract concepts to a concrete understanding of the crisis. Instead, it uses what Marx described in his notebooks as an 'obvious' analytical ordering to progress from a general analysis of economy and society to a discussion of recent economic transformations and the specifics of the crisis and its aftermath. Dunn argues that appropriately reconceived, a critical Marxism can incorporate and enrich rather than rejecting insights from other traditions. He disputes general characterisations of capitalism to the crisis and theories which see finance and the contemporary financial crises as largely detached from other aspects of the economy and society. Providing a thoroughly socialised and historically based account, this book will be vital reading for students and scholars of political

economy, international political economy, Marxism, sociology, geography and development studies.

Exploring the relationship between state recruitment of unfree labor, capitalism's expansion, and imperial development, *Building the Atlantic Empires* raises new questions about how the history of servitude and slavery transformed the Atlantic world and beyond.

The objective of this book is to construct an individually emancipatory economic and political philosophy. This means a concrete-based, man-centered, non-hypostatizing, anti-dialectical approach to the apprehension of the material, i.e. nature in general. This constitutes an emancipation from culture-based understandings of reality, and in particular from the metaphysically biased type of culture represented by capitalism. The proposed philosophical emancipation means individual liberation from the logically flawed, massifying character of the dominant mode of thought of capitalist times. From these bases, the social sciences can also be reformulated. Micocci argues that capitalism can be conceptualized as a limited and limiting socialized mode of thought, an intellectuality whose dialectical features are effectively identified by using the proxy of political economy, both marxist and mainstream. Political economy in fact, being a most representative instance of dialectical thinking, mirrors the dialectical nature of capitalist economic and political relationships. According to Micocci, non-dialectical occurrences in capitalism are simply excluded from normal social, economic, and intellectual activities, which are performed in a metaphysical, intellectually isolated environment. In capitalism, therefore, the materials, the concrete, i.e. nature itself, is not considered as a whole but only as occasional instances. Micocci describes capitalism, in sum, as an intellectually constructed culture (a metaphysics)

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which preserves itself, and props itself up, by means of its iterative (market-like) functioning.

The recent financial meltdown and the resulting global recession have rekindled debates regarding the nature of contemporary capitalism. This book analyses the ongoing financialization of the economy as a development within capitalism, and explores the ways in which it has changed the organization of capitalist power. The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches. Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations, arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives. The book also uses Marx's concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis. Employing a series of international case studies, this book will be essential reading for all those with an interest in the financial crisis, and all those seeking to comprehend the workings of capitalism.

This entertaining and enlightening book provides a guide to basic concepts and practices in capitalism, neoclassical economics, and political economy through an interpretation of popular films and novels of the past sixty years. Including works as varied as *The Matrix*, *Lord of the Flies*, *The Dark Knight*, *Fight Club*, and *The Return of Martin Guerre*, Ronnie D. Lipschutz describes and analyzes their essential role in the production and reproduction of contemporary society. His thoughtful and imaginative critique will bring to life the concepts and practices of economics and political economy for all readers.

Wolfgang Streeck has written extensively on comparative

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political economy and institutional theory. In this book he addresses some of the key issues in this field: the role of history in institutional analysis, the dynamics of slow institutional change, the limitations of rational design and economic-functionalist explanations of institutional stability, and the recurrent difficulties of restraining the effects of capitalism on social order. In the classification of the 'Varieties of Capitalism' school, Germany has always been taken as the chief exemplar of a 'European', coordinated market economy. Streeck explores to what extent Germany actually conforms to this description. His argument is supported by original empirical research on wage-setting and wage structure, the organization of business and labor in business associations and trade unions, social policy, public finance, and corporate governance. From this evidence, *Bringing Capitalism Back In* traces the current liberalization of the postwar economy of democratic capitalism by means of an historically-grounded approach to institutional change. This is an important book in comparative political economy and key reading across the social sciences for academics, researchers, and advanced students of Political Economy, Sociology, comparative business systems.

This volume covers the theoretical method, macroeconomics, microeconomics, international trade and finance, development, and policy of economic theory. It incorporates various alternative approaches as well as a broad spectrum of policy issues.

Two systems of governance, capitalism and democracy, prevail in the world today. Operating simultaneously in partially distinct domains, these systems rely on indirect governance through regulated competition to coordinate actors; inevitably, these systems influence and transform each other. This book rejects the simple equation of capitalism with markets in favor of a three-level system, a

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model which recognizes that markets are administered by regulators through institutions and governed by a political authority with the power to regulate behavior, punish transgressors, and redesign institutions. This system's emergence required the sovereign to relinquish some power in order to release the energies of economic actors. Rather than spreading through an unguided natural process like trade, capitalism emerged where competitive pressures forced political authorities to take risks in order to achieve increased revenues by permitting markets for land, labor, and capital.

In this state-of-the-art work, Colin Hay and Daniel Wincott reassess welfare provision across the whole of Europe – East, West and Central – and at the national and EU level. The book challenges much conventional wisdom about the welfare state, including the widely accepted notion of a 'golden age' of welfare, the idea of a challenge posed by globalization, and the notion of the welfare state as a burden on competitiveness and a drain on economic performance. The authors put forward an alternative analysis of European welfare capitalism which highlights the importance of European economic integration, domestic political dynamics and demographic change in determining welfare trajectories. They conclude with a compelling account of the challenges to which European welfare states must respond if they are to survive in the new era of public austerity.

The present volume makes students and

researchers familiar with contemporary issues in global political economy with a focus on the working of global capitalism in the last four to five decades. The volume covers a wide range of issues from conceptual questions to empirical investigation with the aim to promote a critical understanding of the major challenges posed by contemporary capitalism. It contains contributions of leading political economists from India and abroad. The volume will be a significant resource for developing a graduate course in global political economy. Please note: Taylor & Francis does not sell or distribute the Hardback in India, Pakistan, Nepal, Bhutan, Bangladesh and Sri Lanka.

In this book, János Kornai examines capitalism as an economic system and in comparison to socialism. The two essays of this book will explore these differing ideologies on macro and micro levels, ending with definitive explanations of how the systems work and how they develop.

Capitalism is often defined as an economic system where private actors are allowed to own and control the use of property in accord with their own interests, and where the invisible hand of the pricing mechanism coordinates supply and demand in markets in a way that is automatically in the best interests of society. Government, in this perspective, is often described as responsible for peace, justice, and tolerable taxes. This paper defines capitalism as

a system of indirect governance for economic relationships, where all markets exist within institutional frameworks that are provided by political authorities, i.e. governments.

Since its first publication in 1942, this book has become the classic analytical study of Marxist economics. Written by an economist who is a master of modern academic theory as well as Marxist literature, it has been recognized as the ideal textbook in its subject. Comprehensive, lucid, authoritative, it has not been challenged or even approached by any later study.

In the wake of Maastricht neo-liberalism and de-regulation have come to dominate national and international political economy. Political Economy of Modern Capitalism addresses this convergence and provides a comprehensive overview for the future of capitalist diversity.

Explains why government policies favor elites over the masses, building on well-established theories from the social sciences.

This book serves as a sequel to two distinguished volumes on capitalism: *Continuity and Change in Contemporary Capitalism* (Cambridge, 1999) and *Order and Conflict in Contemporary Capitalism* (1985). Both volumes took stock of major economic challenges advanced industrial democracies faced, as well as the ways political and economic elites dealt with them. However, during the last decades, the structural

environment of advanced capitalist democracies has undergone profound changes: sweeping deindustrialization, tertiarization of the employment structure, and demographic developments. This book provides a synthetic view, allowing the reader to grasp the nature of these structural transformations and their consequences in terms of the politics of change, policy outputs, and outcomes. In contrast to functionalist and structuralist approaches, the book advocates and contributes to a 'return of electoral and coalitional politics' to political economy research.

Developing an original blend of perspectives from the fields of international and comparative political economy, this book presents an innovative and in-depth account of the contemporary political economy of the southern cone of Latin America: Argentina, Brazil, Chile, Paraguay and Uruguay. It identifies a new and distinctive model of regional capitalist development emerging in the southern cone and a complex relationship with both the global political economy and the five distinctive national political economies in the region. Ranging across the contours of labour, business, states and regionalist processes, Phillips assesses the significance of the Southern Cone Model for the ways in which we understand contemporary capitalist development at both national and transnational levels.

In order to understand the resilience of capitalism as a mode of production, social organization, and an intellectual system, it is necessary to explore its intellectual development and underlying structure. A Historical Political Economy of Capitalism argues that

capitalism is based on a dominant intellectuality: a metaphysics. It proposes the construction of a history-based 'critique of political economy', capable of revealing the poverty of capitalism's intellectual logic and of its application in practice. This involves a reconsideration of several classical thinkers, including Smith, Marx, Berkeley, Locke, Hobbes, Hume and Rousseau. It also sketches an emancipative methodology of analysis, aiming to expose any metaphysics, capitalist or none. In doing so, this book proposes a completely new approach in materialist philosophy. The new methodology in political economy that is proposed in this volume is an alternative way to organize a materialist approach. Some basic aspects of what is argued by the author can be found in Marx. This book is well suited for those who study political economy and economic theory and philosophy, as well as those who are interested in Marxism.

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 retribalization 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

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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.

Political Economy and the New Capitalism examines the relevance of Sam Aaronovitch's pioneering empirical studies of British capitalism in the light of modern developments. A wide range of problems are reviewed from industrial concentration today to the co-ordination of economic policies in Europe. Aaronovitch's work on the role of finance in the British economy is the subject sustained reflection. Individual chapters examine orthodox and left-wing criticisms of finance, exchange rate instability, and employment, growth and regions in the context of European Union. This work concludes with a bibliography of the published writings of Sam Aaronovitch and collects the reflections of some of the most distinguished thinkers in economics today including: Meghnad Desai, G.C. Harcourt, Pat Devine, Egon Matzner, Malcolm Sawyer, Sir Alan Budd, Jan Toporowski, Philip Arestis, Eleni Paliginis, Victoria Chick and Ben Fine.

Deep reductions in energy use and carbon emissions will not be possible within political economies that are driven

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by the capitalist imperatives of growth, commodification and individualization. As such, it has now become necessary to understand the relationship between capitalism and the emergence of high energy habits. Using the examples of home energy, transport and food, *The Political Economy of Low Carbon Transformation* articulates the relationship between the politics of economic expansion and the formation of high-energy habits at the level of family and household. The book elaborates a theory of habit and how it can contribute to this relationship. It critiques mainstream green economy and green energy prescriptions for low carbon transformation that take economic growth for granted and ignore habits formed in a material world designed and built for high energy use. The book explores the growing number of communities around the world that are engaged in collaborative efforts to reform their community and household habits in ways that are less environmentally intrusive. It assesses their potential to make an impact on national and urban low carbon political agendas. The book is aimed at a large and growing interdisciplinary audience interested in the relationship between political economy, consumption and sustainability.

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