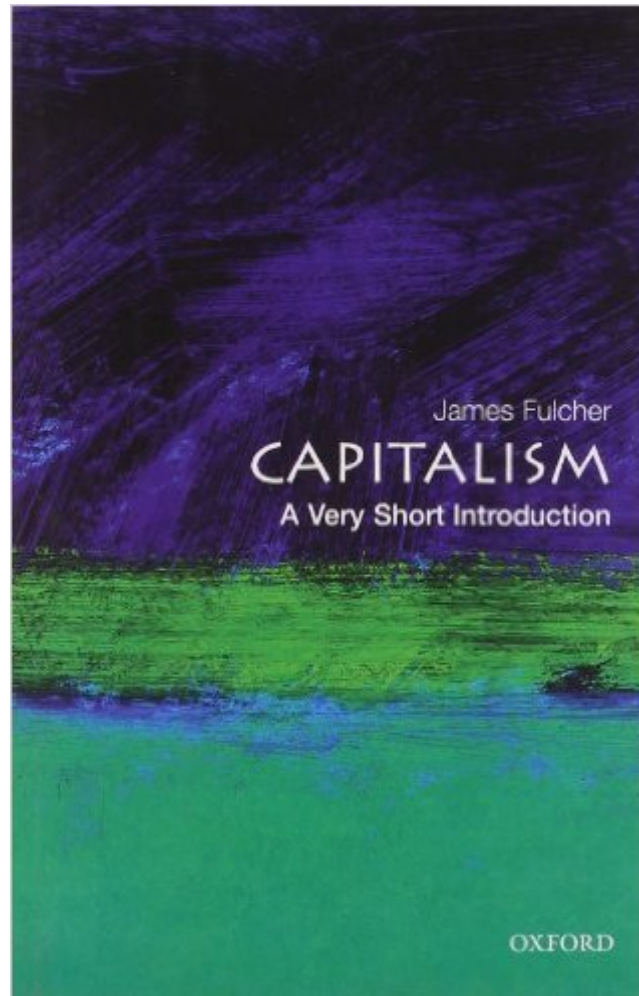


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Capitalism: A Very Short Introduction



Synopsis

This Introduction explores the origins of capitalism and questions whether it did indeed originate in Europe. It examines a distinctive stage in the development of capitalism that began in the 1980s, in order to understand where we are now and how capitalism has evolved since. The book discusses the crisis tendencies of capitalism--including the S.E. Asian banking crisis, the collapse of the Russian economy, and the 1997-1998 global financial crisis--asking whether capitalism is doomed to fail. In the end, the author ruminates on a possible alternative to capitalism, discussing socialism, communal and cooperative experiments, and alternatives proposed by environmentalists. About the Series: Combining authority with wit, accessibility, and style, Very Short Introductions offer an introduction to some of life's most interesting topics. Written by experts for the newcomer, they demonstrate the finest contemporary thinking about the central problems and issues in hundreds of key topics, from philosophy to Freud, quantum theory to Islam.

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Customer Reviews

My own economic position could be described as a reluctant capitalist. I am definitely not a believer in an unregulated free market simply because I know such a beast to be a chimera that never has and never will exist. The only two choices for a society is to either let the economy run along unattended wrecking havoc (as it has recently in the world economy) or subject it to regulation and intense oversight. There are always advocates for the former, but reality keeps forcing governments to take the latter track. Those advocating an unregulated free market are ideologues and utopians

with little or no connection to the real world (a situation pointed out in 1944 by Karl Polanyi in his classic *THE GREAT TRANSFORMATION*, in which he pointed out in great historical detail that there had never in human history been an example of a self-regulating free market -- in other words, the invisible hand has been absent in history). Its opponents have also often been utopian (as with Marxists when they move from a trenchant and probing critique of Capitalism to a recipe for future historical development). But those who have been most effective are those who accept the reality of capitalism yet reserve the right to discipline and mold it, like FDR and Churchill (though described as a conservative, American's have to remember the Churchill reformed the British prison system, was crucial in developing national health insurance in Britain, suggested the idea of the European Union, and always felt -- in contrast with, say Ronald Reagan and Margaret Thatcher -- that government was a very good thing indeed). Every few decades reality provides a sharp rebuke to the free market ideologues.

I was expecting an (at least) relatively impartial introduction, but the author could not put his allegiances aside to produce such a book. A more accurate title would be 'Capitalism: A Very Short and Very Biased Introduction by a Sociologist'. The usual academic/liberal/Marxist/socialist prejudices are on full display: Capitalism is bad; Marx was right; Soviet Union is the "last great empire"; USA is evil and corrupting, etc., etc. Opinions all of which the author is entitled to hold and promote - but I think they are inappropriate for an introduction to capitalism. What is most bothersome to me is the choice of words used - where a neutral adjective or verb could be used a pejorative was used in its place. Workers are always "exploited" and are "coerced" into accepting capitalism, and so on. The affect being that these opinions are presented as fact - there is no hint that the author is stating his opinion - and the facts just happen to match standard Marxist/socialist dogma. This seems to be a constant undercurrent in the author's work (see the table of contents for his work on Labour Movements: 'The Employer-Counter *Attack* [against Labour Movements], 'Conservative *Attacks* on Collectivism'). The poor worker is constantly assailed by the greedy conservative capitalists - rage against the machine - working men unite - etc. Then there are the blatant statements in the book's concluding pages: "Scandals have been, however, a recurring feature of capitalism." Where should I start with this statement? Only capitalism? Not in the vaunted USSR? "Feature"? I can almost hear him snickering with his comrades in the collective. Then, in the very next sentence: "The true capitalist is motivated by the amoral accumulation of money...".

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