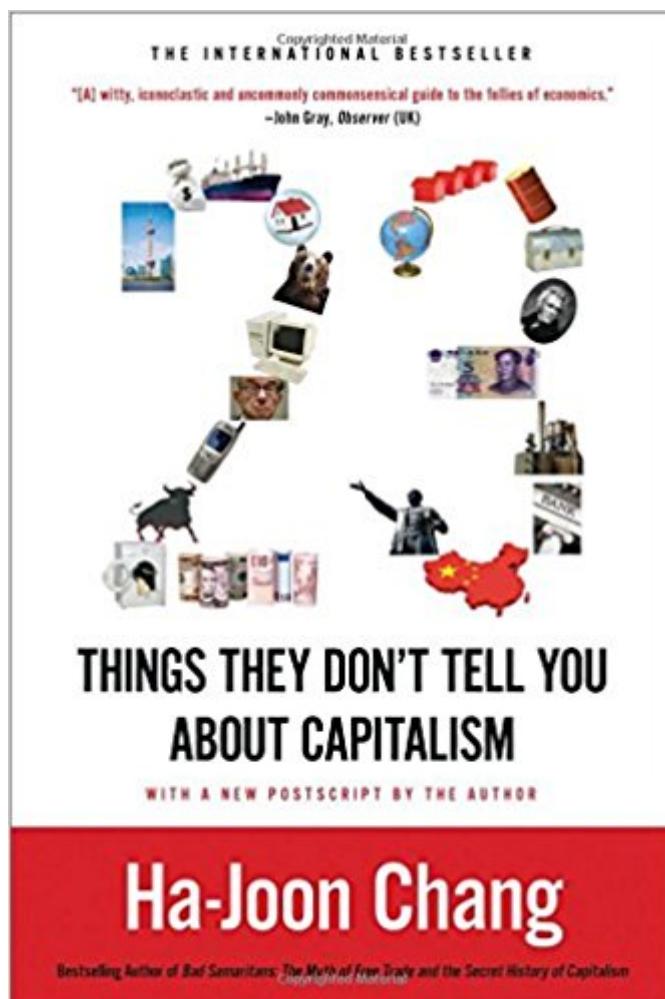


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23 Things They Don't Tell You About Capitalism



Synopsis

The acclaimed Ha-Joon Chang is a voice of sanity-and wit-in this lighthearted book with a serious purpose: to question the assumptions behind the dogma and sheer hype that the dominant school of neoliberal economists have spun since the Age of Reagan. 23 Things They Don't Tell You about Capitalism uses twenty-three short essays (a few great examples: "There Is No Such Thing as a Free Market," "The Washing Machine Has Changed the World More than the Internet Has") to equip readers with an understanding of how global capitalism works, and doesn't, while offering a vision of how we can shape capitalism to humane ends, instead of becoming slaves of the market. Praise for 23 Things They Don't Tell You about Capitalism: "A lively, accessible and provocative book."-Sunday Times (UK)"Chang, befitting his position as an economics professor at Cambridge University, is engagingly thoughtful and opinionated at a much lower decibel level. 'The "truths" peddled by free-market ideologues are based on lazy assumptions and blinkered visions,' he charges."-Time

Book Information

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Customer Reviews

Chang (Bad Samaritans) takes on the "free-market ideologues," the stentorian voices in economic thought and, in his analysis, the engineers of the recent financial catastrophe. Free market orthodoxy has inserted its tenterhooks into almost every economy in the world--over the past three decades, most countries have privatized state-owned industrial and financial firms, deregulated finance and industry, liberalized international trade and investments, and reduced income taxes and welfare payments. But these policies have unleashed bubbles and ever increasing income disparity.

How can we dig ourselves out? By examining the many myths in the narrative of free-market liberalism, crucially that the name is itself a misnomer: there is nothing "free" about a market where wages are largely politically determined; that greater macroeconomic stability has not made the world economy more stable; and a more educated population itself won't make a country richer. An advocate of big, active government and capitalism as distinct from a free market, Chang presents an enlightening précis of modern economic thought--and all the places it's gone wrong, urging us to act in order to completely rebuild the world economy: "This will some readers uncomfortable... it is time to get uncomfortable." (Jan.) (c) Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

Chang presents an enlightening précis of modern economic thought "and all the places it's gone wrong, urging us to act in order to completely rebuild the world economy: 'This will [make] some readers uncomfortable...[;] it is time to get uncomfortable.'"¹ Publishers Weekly² describes the book as a "Myth-busting and nicely-written collection of essays."³ The "Independent" (UK)⁴ describes the book as "Shaking Economics 101 assumptions to the core."⁵ Eminently accessible, with a clearly liberal (or at least anticonservative) bent, but with surprises along the way--for one, the thought that markets need to become less rather than more efficient.⁶ Kirkus Reviews⁷ describes the book as "For anyone who wants to understand capitalism not as economists or politicians have pictured it but as it actually operates, this book will be invaluable."⁸ John Gray, "Observer" (UK)⁹ describes the book as "A lively, accessible and pr"Chang, befitting his position as an economics professor at Cambridge University, is engagingly thoughtful and opinionated at a much lower decibel level. 'The "truths" peddled by free-market ideologues are based on lazy assumptions and blinkered visions, ' he charges."¹⁰ Time¹¹ describes the book as "Chang presents an enlightening précis of modern economic thought--and all the places it's gone wrong, urging us to act in order to completely rebuild the world economy: 'This will [make] some readers uncomfortable...[;] it is time to get uncomfortable.'"¹² Publishers Weekly¹³ describes the book as "Myth-busting and nicely-written collection of essays."¹⁴ Independent¹⁵ (UK) describes the book as "Shaking Economics 101 assumptions to the core ... Eminently accessible, with a clearly liberal (or at least anticonservative) bent, but with surprises along the way--for one, the thought that markets need to become less rather than more efficient."¹⁶ Kirkus Reviews¹⁷ describes the book as "For anyone who wants to understand capitalism not as economists or politicians have picture

Questions many assumptions about capitalism and 'free trade' that even many anti-capitalist miss. (i.e. that more and higher education is often wasted and inefficient for an economy.) The book

points out countries and instances where popular assumptions about capitalism are refuted by actual experience. It isn't an ideological treatise but is an effective critique of the supporting ideologies surrounding capitalism.

I have been debating with my friends on the current trend of the economy and how in the last decade, the Gini Index has been rising virtually in all the countries around the globe, and that that is no good. I could never explain why that was no good. I could only quote data that in general supported the thesis that when the Gini Index rises above 0.46 or 0.47 or there about, incidence of social unrest will rise. This book now gives me the answer to that question. It also explained why too big a gap between the rich and poor is not good for society. This book is well worth reading for anyone who wants a clear succinct description of the world's economy in recent years.

23 Things They Don't Tell you About Capitalism identifies a number (23!) of claims that advocates of free-market capitalism often make, and then presents factual evidence that contradicts those claims. The 23 objections include "There is no such thing as a free market", "Most people in rich countries are paid more than they should be", "Free market policies rarely make poor countries rich" and "Africa is not destined for underdevelopment". The book is written in a clear and easily accessible style.

This well written, easy to understand and highly entertaining book will revolutionize the way you think about capitalism and economic issues. It is the duty of every well informed citizen to question the received wisdom which those in power wish us to believe. Here is truth to power and money written so anyone can understand the issues. Read and become enlightened. For example, Professor Chang does an excellent job in explaining why immigration is an economic issue vital to all of us using the example of Ram and Sven, two bus drivers from India and Sweden respectively. If you are an engineer or a well paid financial guru, consider well why the Republicans in Congress recently created piece of so-called immigration "reform" legislation which only seeks to increase the number of work visas issued to highly skilled and highly educated engineers, scientists, and financial experts. Remember that supply and demand affect price - the price of your labor. If supply goes up, prices will go down. Just think about it.

Provocative Counterpoint to Conventional Free-Market Dogma. While a bit polemical it offers some interesting alternatives to economic theories that have consistently failed to delivered predicted

benefits over the past three decades. A fundamental problem is that economics is quantitative but not really a science. Placebo controlled double blind experiments to test hypotheses are not possible. Economic systems are too complex to have identical control groups. Impossible to double blind as everyone knows what the intervention/hypothesis is and changes behavior to try and take advantage of the intervention or policy. Ha-Joon Chang does a good job of offer counter examples of how some combination of government and market actions together produce very desirable results. Also makes the point that there is no such thing as a "free market". Current notion of a free market requires heavy intervention of government to protect property, patent, and copyright privileges of large corporations.

This is an excellent, friendly, thoughtful, insightful book about economics, problems with economic orthodoxy, and development issues (as well as economic progress issues for already developed economies). Many times while reading I would hear some assertion and say to myself "but what about X? And then a few sentences later, the book would address X.

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