

Economics for Everyone: A Short Guide to the Economics of Capitalism

By Jim Stanford, Halifax: Fernwood Publishing; Ottawa: Canadian Centre for Policy Alternatives, 2008, 350 pp., ISBN: 978-1-5526-6272-4.

Upon first reading *Economics for Everyone* I was disappointed. At the time of its publication I was a doctoral student at the end of a long road of education in and around economics, political economy and traditional political science and I was looking for a concise and penetrating settling of theoretical scores. After a couple years, with the polemical hangover nearly dissipated, I reread *Economics for Everyone* (*Economics*) from the perspective of a professor evaluating a potential introductory textbook on economics and political economy. Viewed from this angle *Economics* is an impressive introductory text.

With respect to introductory economic textbooks there is really only a choice between two genres. The first introduces students to the basic elements of neoclassical economic analysis and its mathematical formulizations. The second genre introduces students to the origins, evolution, key institutions, and social relations that obtain in a capitalist economy. It is to this second genre that Jim Stanford's text belongs. One of the inherent challenges for texts of the second genre is that there is a stark difference between educating students about the economy and educating students about the practice of economics as a social science (i.e. the discipline of economics). More often than not heterodox textbooks end up serving as introduction to the history of the polemics and controversies of economics as a discipline and thus function more as prelude or substitute for actually talking about capitalism and its key institutional underpinnings. *Economics* for the most part avoids this trap.

Economics is organized into five sections beginning with a discussion of why we should study economics; the origins and

evolution of capitalism as a distinct form of economic organization; and the political economy of economics. All in 64 pages! Clearly the only way to achieve such a concise statement is via the hegemonic voice. Yet this voice is the voice of agnostic radicalism (I here use "radical" in the sense of the late Latin *radicalis*) rather than an orthodox unitarianism. From an educator's point of view, the schematic nature of the introductory section serves well enough to delimit the objects of analyses while at the same time introducing students to the idea that capitalism is both historically novel and socially mutable. This is important because the world is indeed populated by a series of extant capitalist "models" which produce qualitatively different results across a broad range of metrics. Stanford's agnostic radicalism thus finds its empirical grounding in the reality that many different types of policies are indeed possible within capitalism.

Section two of *Economics* is dedicated to the gear box of capitalism – work, tools (capital) and profit. In this section the central agents of the capitalist economies are introduced; i.e., workers and capitalists and their associative economic units and their linkages. Here I wish Stanford had paid closer attention to management and managers and the difference between profit producing labour (workers) and profit maximizing labour (supervisors and administrators). This is unfortunate because one of the major failings of orthodox economics is its near silence on the question of management. (It is true that within neoclassical institutionalism there is an account of the firm and management, but these theories are not usually broached in typical orthodox introductory texts.) Nonetheless, Stanford does touch on the problem of work effort and some of the carrots and sticks employed by management to elicit higher productivity. Thus, for those wishing to go deeper into the issue of supervision and human resource management this text does provide an opening. The same

can be said of Stanford's treatment of the household as the site of reproduction. That is to say, there is enough in his schematic presentation to allow both instructors and students to delve deeper into subject matter should they choose.

The third section introduces the dynamic elements of capitalist economies: competition, investment and growth, employment and unemployment, distribution and the environment. Each is taken up with the same rapid fire vigour which, like the previous sections, should serve to stimulate the curiosity of students.

The fourth section is likewise a rather hefty presentation of the "Complexities of Capitalism". The list of topics covered is too extensive to present here. All the traditional macroeconomic policy questions are dealt with from monetary and fiscal policy through to international trade and development which culminates in the presentation of a basic macro model of the economy. What I found interesting about this section was that it also raised three issues not customarily broached in introductory texts: the financialization of the economy, pensions and a rather long discussion of that much neglected topic in orthodox textbooks – the state and liberal democracy.

The last section deals with the age old dispute between reform liberals, socialist reformers and revolutionaries. It is a muddled conversation and I wish Stanford had simply presented the Nordic model as one possible alternative vision while noting Kelecki's observations about the instability of high road equilibrium strategies. Students would be better served, in my opinion, to focus their attention on the structural barriers to any serious project of economic reform. This could have been partially accomplished by referring back to the chapter on the state and liberal democracy. The question is not *if* another world is possible for, in the abstract, it always is. The real question is *how* and under what conditions it could be possible.

The fuzzy nature of the last section is in no small part, perhaps, a function of Stanford's agnostic radicalism. Indeed, the weakness of this text would only become apparent should Stanford choose to write an intermediate version. Then all the serious disputes between heterodox economists could not be papered over by the authority of the hegemonic voice that is characteristic of introductory textbooks.

That said, this is an introductory textbook and a very good one at that. It can be used in whole or part, depending on the needs of the instructor. There is also an online resource which has course outlines and lesson plans along with additional resources. Union educators and summer session instructors will particularly appreciate the truncated lesson plan for short intensive instruction.

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From Servants to Workers: South African Domestic Workers and the Democratic State

By Ally Shireen, Ithaca: ILR Press, 2009,
228 pp., ISBN: 978-0-8014-75870.

This book presents an examination of the domestic worker issues in South Africa, in the post-Apartheid era. What makes this study relevant is that, in the period under examination, the African National Congress (ANC) government has been partners in a long-term alliance with the dominant trade union federation. Furthermore, they have been substantially supported by the working class, who at the time of the first democratic elections in South Africa, were predominantly made up of the black Africans. Among the first laws introduced by the ANC government was an overhaul of employment legislation, which significantly benefited black workers, and domestic workers perhaps more than any other. The book adopts a radical feminist approach to the analysis of the issues, and thus explores

--A highly readable guide to how the economy really works-- Economics is too important to be left to the economists. This brilliantly concise and readable book provides non-specialist readers with all the information they need to understand how capitalism works (and how it doesn't). Jim Stanford's book is an antidote to the abstract and ideological way that economics is normally taught and reported. Key concepts such as finance, competition and wage labor are explored, and their importance to everyday life is revealed. Stanford answers questions such as "Do workers need capitalists?", "Why does capitalism harm the environment?", and "What really happens on the stock market?" Economics for Everyone book. Read 45 reviews from the world's largest community for readers. Economics is too important to be left to economists. This br...
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Want to Read. The economics background investors need to interpret global economic news distilled to the essential elements: A tool of 101 Things Everyone Should Know About Economics: A Down and Dirty Guide to Everything from Securities and Derivatives to Interest Rates and Hedge Funds - And What They Mean For You. 213 Pages·2009·1.15 MB·26,851 Downloads·New! What you don't know about economics can hurt you - now more than ever. This easy-to-understand guide answers all the que ...
Economics, demystified! From the collapse of housing prices to the thousand-point drops in the stock market, the past five The 5 Second Rule: Transform your Life, Work, and Confidence with Everyday Courage. 252 Pages·2017·11.94 MB·824,048 Downloads. Although marketed as "A Short Guide to the Economics of Capitalism", Stanford's book is a panoply of socialist arguments against markets and private property rights. Unfortunately for the reader, at 339 pages it isn't that "short" either. The meat of the book is an intro to economics from a quasi-Marxist, quasi-Keynesian perspective.
"Economics for Everyone" made me understand this. From the very beginning, Jim Stanford (a New School graduate and trade union economist) approaches the subject in a critical manner, emphasising the fact that economics should be a more democratic subject of study, where the visions of all segments of society ought to be meaningful for the purpose of seeking solutions to everyday problems. Read Economics for Everyone by Jim Stanford with a free trial. Read millions of eBooks and audiobooks on the web, iPad, iPhone and Android.
This book provides the information you need to understand how capitalism works (and how it doesn't). Through clear bite-sized chapters interspersed with illuminating illustrations, this is an antidote to the abstract and ideological way that economics is normally taught and reported on in in media. Key concepts such as finance, competition and wages are explored, and their importance to everyday life is revealed. It answers questions such as 'Do workers need capitalists?', 'Why does capitalism harm the environment?', and 'What really happens on the stock market?'.
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