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*Understanding
Capitalism
Samuel Bowles*

This book asks whether a modern, efficient economy can be rendered democratically accountable, and, if so, what strategic changes might be

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required to regulate the market-based interaction of economic agents. The contributors bring contemporary microeconomic theory to bear in an attempt to find a progressive replacement to traditional state socialism. Various approaches to the

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study of economic interaction are considered in an attempt to understand the relationship between power and efficiency in market economies. This volume analyses contemporary capitalism and its crises based on a theory of capitalist evolution known as

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the social structure of accumulation (SSA) theory. It applies this theory to explain the severe financial and economic crisis that broke out in 2008 and the kind of changes required to resolve it. The editors and contributors make available new work within this school of thought on

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such issues as the rise and persistence of the "neoliberal," or "free-market," form of capitalism since 1980 and the growing globalization and financialization of the world economy. The collection includes analyses of the U.S. economy as well as that of several parts

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of the developing
world.

This second volume completes a critical history of the social, political, and theoretical forces behind Marxian economics--the only work in English to offer such comprehensive treatment. Beginning with Marxian

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analyses of the Great Depression and Stalinism, it explores the theories developed to explain the "long boom" in Western capitalism after the Second World War. Later chapters deal with post-Leninist theories of imperialism and continuing controversies in value

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theory and the theory of exploitation. After outlining recent work on the "second slump," the integration of rational-choice theory into Marxism, and the political economy of socialism, the book concludes with a review and evaluation of Marxian

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theory over the whole period since Marx's death. Praise for the first volume: "Howard and King have done an excellent job... One comes away with the impression of Marxian economics being a vibrant subject, relevant to the problems of these times and useful in

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practical

matters."--Meghnad

Desai, The Times

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book. The Economy is a new approach that integrates recent developments in economics including contract theory, strategic interaction, behavioural economics and financial instability. It challenges students to address inequality, climate change, economic instability,

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wealth creation and innovation and other problems. It has been adopted as the standard principles course at University College London, Sciences Po Paris and the Toulouse School of Economics. A new economics for the principles course The Economy begins with social interactions

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using elementary game theory and institutions modelled as rules of the game. This provides the basis for a modern treatment of markets including price-making as well as price-taking, the exercise of power, and the importance of social norms and adjustment to

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disequilibria.

Introducing labour and credit markets with incomplete contracts allows a consistent treatment of aggregate employment and fluctuations without the need for ad hoc sticky price and wage assumptions. Banks create money by extending credit and

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a central bank seeks to implement a target inflation rate. Growth and instability are illustrated from the Great Depression, through the post-war golden age of capitalism through to the financial crisis and ensuing uncertainties. Students acquire an

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understanding of the past and current evolution of the economy in its social and environmental context, equipping them to marshal evidence and articulate positions about contemporary policy issues.

Why Good Incentives
Are No Substitute for
Good Citizens

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Microeconomics

Four Women's Noble

Conspiracy

Economics for a

Changing World

Why Read Marx

Today?

Beyond the

Wasteland

The Evolution of

Cooperation

**It is said that greed
fuels capitalism and**

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**socialism feeds on
envy. But what
happens in a stable
society when a
successful economy
generates material
progress for one
population sector,
while
simultaneously
creating income
inequality and**

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poverty for another sector? While this has long been a classic debate for economists, Neil Gilbert, a social welfare theorist, offers a new take. In this landmark work, Gilbert addresses the long-standing tensions

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**between capitalism
and the progressive
spirit and
challenges the
contemporary
progressive outlook
on the failures of
capitalism. In doing
this, Never Enough
analyzes the
empirical evidence
for conventional**

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**claims about the
real level of
poverty, the
presumed causes
and consequences
of inequality, the
meaning and
underlying
dynamics of social
mobility, and the
necessity for more
social welfare**

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**spending and
universal benefits.
The book's careful
analysis suggests
that it is time to
resist the material
definition of
progress that
stands so high on
the current agenda
and envision
alternative ways for**

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**our government to
advance the "good
society." Insatiable
consumption and
the
commodification of
everyday life has
dominated the last
half-century, and is
encouraged by
modern capitalism
because it feeds the**

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**economy and is also
used as a measure
of individual
success. But Gilbert
argues that it is
perhaps no longer
the best way to
stimulate the
economy. Never
Enough also
challenges the
prevailing**

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**assumptions about
the decline of
middle-class
prosperity,
opportunity and
material well-being
in the United States
and in other post-
industrial nations.
In a careful reading
of the evidence and
a critical analysis of**

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**its implications,
Gilbert**

**demonstrates the
extent to which the
customary
progressive claims
about the severity
of poverty,
inequality, social
mobility and the
benefits of
universalism not**

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**only distort the
empirical reality of
modern life in an
era of abundance,
but confounds
efforts to help those
most in need.**

**'All too often, Karl
Marx has been
regarded as a
demon or a deity -
or a busted flush.**

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**This fresh,
provocative, and
hugely enjoyable
book explains why,
for all his
shortcomings, his
critique of modern
society remains
forcefully relevant
even in the twenty-
first century.'**

Francis Wheen,

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**author of Karl
Marx In recent
years we could be
forgiven for
assuming that
Marx has nothing
left to say to us.
Marxist regimes
have failed
miserably, and with
them, it seemed, all
reason to take**

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Marx seriously.

**The fall of the
Berlin Wall had
enormous symbolic
resonance: it was
taken to be the fall
of Marx as well as
of Marxist politics
and economics.**

**This timely book
argues that we can
detach Marx the**

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**critic of current
society from Marx
the prophet of
future society, and
that he remains the
most impressive
critic we have of
liberal, capitalist,
bourgeois society.
It also shows that
the value of the
'great thinkers'**

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**does not depend on
their views being
true, but on other
features such as
their originality,
insight, and
systematic vision.
On this account too
Marx still richly
deserves to be read.
Since the 1960s,
radical sociology**

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**has had far more
influence on
mainstream
sociology than
many observers
imagine. This book
pairs seminal
articles with new
reflective essays
written by the
founders of
progressive**

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**sociology, including
Fred Block, Edna
Bonacich, Samuel
Bowles, Herbert
Gintis, Val Burris,
G. William
Domhoff, Richard
Flacks, Harvey
Molotch, Goran
Therborn, and Erik
Olin Wright. The
book highlights the**

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**wider impact of
radical sociology
and shows how the
work of these and
other writers has
continued to
influence
sociology's
continuing interest
in capitalism, class,
race, gender,
power, and**

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**progressive social
change. It also
describes future
directions for a
critical sociology
relevant to a
multicultural and
global world.**

**This book
systematically
explains why some
countries are**

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**democracies while
others are not.**

Family

Background and

Economic Success

Microeconomics in

Context

Human Reciprocity

and Its Evolution

Unequal Chances

New Rules for

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**Communities,
States and Markets
Competition,
Conflict, and
Coordination**

*Game theory is
central to
understanding
human behavior
and relevant to
all of the
behavioral
sciences—from*

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*biology and
economics, to
anthropology and
political
science.*

*However, as The
Bounds of Reason
demonstrates,
game theory
alone cannot
fully explain
human behavior
and should
instead*

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*complement other
key concepts
championed by
the behavioral
disciplines.*

*Herbert Gintis
shows that just
as game theory
without broader
social theory is
merely technical
bravado, so
social theory
without game*

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Capitalism Samuel

*theory is a
handicapped
enterprise. This
edition has been
thoroughly
revised and
updated.*

*Reinvigorating
game theory, The
Bounds of Reason
offers
innovative
thinking for the
behavioral*

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sciences.

*Two prominent
economists lead
a debate to
redistribute
wealth. In
Recasting
Egalitarianism,
part of Verso's
Real Utopias
series,
economists
Samuel Bowles
and Herbert*

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*Gintis diagnose
the current
malaise of the
Left as a result
of the
obsolescence of
its traditional
economic models.
They propose to
rejuvenate the
egalitarian
project through
a strategy of
asset-based*

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*redistribution,
drawing in novel
ways on markets,
competition,
state regulation
and community
governance. In
this major work
on economic and
social policy,
the authors
address the twin
challenges posed
by a globally*

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*integrated
economy and the
key economic
roles now played
by information,
motivation, and
other
intangibles.
They propose an
egalitarian
redistribution
of assets -
land, capital,
and housing -*

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*and argue for
the beneficial
disciplining
effects of
competition both
in markets and
among publicly-
funded service
providers,
pointing out
that the
injustices
commonly
associated with*

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markets can be avoided if assets are more equally distributed. The lead essay in the book lays out the underlying logic of this proposal in some detail. This is followed by responses by critics and

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supporters.

*Contributors
include: Harry
Brighthouse,
Michael Carter,
Steve Durlauf,
Paula England,
David Gordon,
Daniel M.
Hausman, Karla
Hoff, Andrew
Levine, Elaine
McCrate, Karl
Ove Moen, Ugo*

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Pagano, John E.

Roomer, Peter

Skott, Michael

Wallerstein,

Erik Olin

Wright.

The authors

bring into the

classroom the

ideas that

today's

researchers and

policy-makers

use - including

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*behavioral
economics, game
theory, and
incomplete
contracts.*

*Modern
microeconomics
is applied to
pressing issues
that students
care about -
inequality,
climate change,
and innovation -*

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*and illustrated
with empirical
case studies.
Incorporating
the latest
results from
behavioral
economics and
microeconomic
theory, Samuel
Bowles argues
that
conventional
economics has*

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*mistakenly
presented
inequality as
the price of
progress. In
place of this
view, he offers
a novel and
optimistic
account of the
possibility of a
more just
economy.*

Enriching the

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*Sociological
Imagination
Educational
Reform and the
Contradictions
of Economic Life
Participation,
Accountability
and Efficiency
The Economy
Education and
Capitalism
The Rise and
Fall of*

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***Neoliberal
Capitalism***

***A Democratic
Alternative to
Economic Decline***

For some twenty years after the Second World War, Keynesian economic policies in countries of the capitalist West were successful in generating rapid growth with high

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employment. This 'golden age of capitalism' did not survive the economic traumas of the 1970s; nor has the more recent emphasis on monetarist policies and supply-side performance succeeded in regenerating comparable growth rates. Blending

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historical analysis with economic theory, this book seeks to understand the making and unmaking of this 'golden age', questions the basis of much present policy-making, and suggests alternative directions for policy. Should the idea of economic man—the amoral and self-

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interested Homo economicus—determine how we expect people to respond to monetary rewards, punishments, and other incentives? Samuel Bowles answers with a resounding “no.” Policies that follow from this paradigm, he shows, may “crowd out” ethical and

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generous motives and thus backfire. But incentives per se are not really the culprit. Bowles shows that crowding out occurs when the message conveyed by fines and rewards is that self-interest is expected, that the employer thinks the workforce is lazy, or that the citizen cannot otherwise be

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trusted to contribute to the public good. Using historical and recent case studies as well as behavioral experiments, Bowles shows how well-designed incentives can crowd in the civic motives on which good governance depends. Originally published in 1986, Bowles and Gintis present a

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critique of contemporary Marxian and liberal political theory. They show that 'capitalism' and 'democracy' - although widely held jointly to characterize Western society - are sharply contrasting systems regulating both the process of human development and the historical evolution of

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whole societies. They examine in detail the relationship between political theory and economics, and explore the multifaceted character of power in modern societies.

Revolutionary ideas on how to use markets to achieve fairness and prosperity for all Many blame today's

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economic inequality, stagnation, and political instability on the free market. The solution is to rein in the market, right? Radical Markets turns this thinking on its head. With a new foreword by Ethereum creator Vitalik Buterin and virtual reality pioneer Jaron Lanier as well as a new afterword by

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Eric Posner and Glen
Weyl, this provocative
book reveals bold new
ways to organize
markets for the good
of everyone. It shows
how the emancipatory
force of genuinely
open, free, and
competitive markets
can reawaken the
dormant nineteenth-
century spirit of liberal
reform and lead to

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greater equality,
prosperity, and
cooperation. Only by
radically expanding
the scope of markets
can we reduce
inequality, restore
robust economic
growth, and resolve
political conflicts. But
to do that, we must
replace our most
sacred institutions with
truly free and open

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competition—Radical
Markets shows how.

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Capitalism

A Reader

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and Liberation

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and Democracy for a
Just Society

Capitalism and the
Progressive Spirit

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Cum-Ex and Why and

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How Banks Game the
System

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is an economics
textbook
offering an
introduction to
political
economy, with
extensive
attention to**

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**the exercise of
power in
society and the
historical
evolution of
economic
institutions.
Banks seem all
too often
involved in
cases of
misconduct,
particularly**

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**involving the
exploitation of
tax systems.
Banking on
Failure
explains why
and how banks
"game the
system",
accounting for
these
misconduct
cases and**

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**analysing the
wider**

**implications
for financial
markets and tax
systems.**

**Banking on
Failure: Cum-Ex
and Why and How
Banks Game the
System explains
why banks
design and use**

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structured products to exploit tax systems. It describes one of the biggest and most complex cases - the "cum-ex" scandal - in which hundreds of banks and funds from

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**across the
globe**

**participated in
the raid on the
public
exchequers of a
number of
countries, with
losses in the
tens of
billions of
euros. The book
then draws on**

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**the
significance of
this case
study, and what
this tells us
about modern
banks and their
interactions
with tax
systems.
Banking on
Failure
demonstrates**

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**why the
exploitation of
tax systems by
banks is an
inevitable
feature of the
financial
markets
landscape, and
suggests
possible
responses.**

""This seminal

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**work . . .
establishes a
persuasive new
paradigm.
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Schooling in
Capitalist
America has
taken on the
systemic forces
hard at work**

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**undermining our
education**

**system. This
classic reprint
is an**

**invaluable
resource for
radical
educators.**

**Samuel Bowles
is research
professor and
director of the**

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**behavioral
sciences
program at the
Santa Fe
Institute, and
professor
emeritus of
economics at
the University
of
Massachusetts.
Herbert Gintis
is an external**

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Rowles
professor at
the Santa Fe
Institute and
emeritus
professor of
economics at
the University
of Massachusett
s" - - Provided
by publisher.
A famed
political
scientist's

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**classic
argument for a
more
cooperative
world We assume
that, in a
world ruled by
natural
selection,
selfishness
pays. So why
cooperate? In
The Evolution**

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of Cooperation,
political
scientist
Robert Axelrod
seeks to answer
this question.
In 1980, he
organized the
famed Computer
Prisoners
Dilemma
Tournament,
which sought to

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**find the
optimal
strategy for
survival in a
particular
game. Over and
over, the
simplest
strategy, a
cooperative
program called
Tit for Tat,
shut out the**

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**competition. In
other words,
cooperation,
not unfettered
competition,
turns out to be
our best chance
for survival. A
vital book for
leaders and
decision
makers, The
Evolution of**

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reveals how
cooperative
principles help
us think better
about
everything from
military
strategy, to
political
elections, to
family
dynamics.**

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Recasting
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A Forty-
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Social
Structure of
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**How Radical
Sociology
Changed the
Discipline
The Golden Age
of Capitalism
Schooling in
Capitalist
America**

*What do Stone Age
axes, Toll House
cookies, and
Burning Man have*

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*in common? They
are all examples of
code in action.*

What is "code"?

*Code is the DNA of
human civilization
as it has evolved
from Neolithic
simplicity to
modern complexity.
It is the "how" of
progress. It is how
ideas become*

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things, how ingredients become cookies. It is how cities are created and how industries develop. In a sweeping narrative that takes readers from the invention of the alphabet to the advent of the Blockchain, Philip Auerswald argues

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that the advance of code is the key driver of human history. Over the span of centuries, each major stage in the advance of code has brought a shift in the structure of society that has challenged human beings to reinvent not only

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*how we work but
who we are. We are
in another of those
stages now. The
Code Economy
explains how the
advance of code is
once again
fundamentally
altering the nature
of work and the
human experience.
Auerswald provides*

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*a timely
investigation of
value creation in
the contemporary
economy-and an
indispensable guide
to our economic
future.*

*Microeconomics in
Context lays out the
principles of
microeconomics in
a manner that is*

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thorough, up to date, and relevant to students. Like its counterpart, Macroeconomics in Context, the book is uniquely attuned to economic realities. The "in Context" books offer affordability, accessible presentation, and

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*engaging coverage
of current policy
issues from
economic inequality
and global climate
change to taxes.
Key features
include: --Clear
explanation of basic
concepts and
analytical tools,
with advanced
models presented*

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*in optional chapter
appendices;
--Presentation of
policy issues in
historical,
institutional, social,
political, and ethical
context--an
approach that
fosters critical
evaluation of the
standard
microeconomic*

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models, such as welfare analysis, labor markets, and market competition; --A powerful graphical presentation of various measures of well-being in the United States, from income inequality and educational attainment to home

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and public goods,
and welfare
analysis;
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interest topics such
as behavioral
economics, labor
markets, and
healthcare; --Full
complement of*

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Command, and

Change in the U.S.

Economy

Classics in

American

Government

choice, command,

and change in the

u. s. economy.

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chapters 1-5

*choice, command,
and change in the
u. s. economy.*

chapters 6-12

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photographers
with budget and
space restrictions

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introduction to
the author of
Capital and
coauthor of The

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Communist
Manifesto, with a
focus on his
relevance in
today's world.
Few thinkers
have been
declared
irrelevant and out-
of-date with such
frequency as Karl
Marx. Hardly a
decade has gone

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by since his death
in which
establishment
critics have not
announced the
death of his
theory. And yet,
despite their best
efforts to bury
him, Marx's
specter continues
to haunt his
detractors more

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than a century
after his passing.
As the boom and
bust cycle of
global capitalism
continues to
widen inequality
around the world,
a new generation
is discovering
that the problems
Marx addressed
in his time are

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remarkably
similar to those of
our own. In this
engaging and
accessible
introduction, Alex
Callinicos
demonstrates
that Marx's ideas
hold an enduring
relevance for
today's activists
fighting against

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poverty,
oppression,
environmental
destruction, and
the numerous
other injustices of
the capitalist
system.

This book brings
together classic
writings on the
economic nature
and organization

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of firms, including works by Ronald Coase, Oliver Williamson, and Michael Jensen and William Meckling, as well as more recent contributions by Paul Milgrom, Bengt Holmstrom, John Roberts, Oliver Hart, Luigi

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Zingales, and others. Part I explores the general theme of the firm's nature and place in the market economy; Part II addresses the question of which transactions are integrated under a firm's roof and

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what limits the growth of firms; Part III examines employer-employee relations and the motivation of labor; and Part IV studies the firm's organization from the standpoint of financing and the relationship

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between owners
and managers.
The volume also
includes a
consolidated
bibliography of
sources cited by
these authors and
an introductory
essay by the
editors that
surveys the new
institutional

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economics of the
firm and issues
raised in the
anthology.

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American government. This set of documents were written by revolutionaries, presidents, U.S. Supreme Court judges, historians, political scientists, journalists, and politicians but all share the

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commonality of
recognized
importance. Each
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generally
acknowledged to
be a major
statement about
some aspect of
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government,
hence their
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Command, and
Change is an
introduction to
economics that
explains how
capitalism
works, why it

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sometimes does not work as well as we would like it to, and how over time it not only changes but also revolutionizes the world around us. The "three-dimensional approach" of the text focuses on competition in

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markets; command
in firms,
governments, and
international
relations; and
change as a
permanent
feature of a
capitalist
economy driven
by technical
innovation and
conflict over
the distribution

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of income.

Ending poverty continues to be a major challenge for the global community. It is even more urgent and relevant today when the world is facing the covid-19 pandemic as it was two decades

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ago, when four women rose to prominent positions as ministers in charge of international development in their governments. Ending Global Poverty: Four Women's Noble Conspiracy tells the story of

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Eveline Herfkens
from the

Netherlands,

Hilde F. Johnson

from Norway,

Clare Short from

the United

Kingdom, and

Heidemarie

Wieczorek-Zeul

from Germany who

joined forces to

challenge the

establishment

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policies of international institutions. Named for the Norwegian Abbey where the formalized their collaboration in 1999, the so-called Utstein Four embarked on a 'conspiracy of implementation', using foreign

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aid as a tool to
end global
poverty, rather
than pursue
narrow political
or commercial
interests. They
helped achieve
primary
education for
women, used
developing
countries' debt
relief to lift

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individuals out
of poverty, and
put development
partners in
charge of
setting
priorities and
implementing
programs of
assistance.
Their story of
female
empowerment and
the importance

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of working together is a crucial lesson, and Ending Global Poverty focuses on the implications of this for today's development challenges, including the struggle to achieve the 2030 Sustainable

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Development
Goals which is
becoming more
difficult every
day. The Utstein
Four's
collaboration
lasted for only
about half a
dozen years but
their influence
continues to be
felt. Much has
been achieved

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but some lessons
have been

forgotten and

large new

challenges

remain. Ending

Global Poverty:

Four

Women's Nobel Con

spiracy considers

the lasting

legacy of the

Utstein group

and the lessons

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that their
experience of
commitment,
collaboration
and leadership
offers to a new
generation of
leaders as they
work to
eradicate global
poverty and
achieve
sustainable
development.

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Based on their own experiences, teachers across the country offer ideas on resolving the crisis in education.

Why do humans, uniquely among animals, cooperate in large numbers to advance projects

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for the common
good? Contrary
to the
conventional
wisdom in
biology and
economics, this
generous and
civic-minded
behavior is
widespread and
cannot be
explained simply
by far-sighted

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self-interest or
a desire to help
close
genealogical
kin. In A
Cooperative
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Bowles and
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Gintis--pioneers
in the new
experimental and
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science of human

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behavior--show
that the central
issue is not why
selfish people
act generously,
but instead how
genetic and
cultural
evolution has
produced a
species in which
substantial
numbers make
sacrifices to

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uphold ethical norms and to help even total strangers. The authors describe how, for thousands of generations, cooperation with fellow group members has been essential to survival. Groups that created

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institutions to protect the civic-minded from exploitation by the selfish flourished and prevailed in conflicts with less cooperative groups. Key to this process was the evolution of social emotions

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such as shame
and guilt, and
our capacity to
internalize
social norms so
that acting
ethically became
a personal goal
rather than
simply a prudent
way to avoid
punishment.

Using
experimental,

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archaeological,
genetic, and
ethnographic
data to
calibrate models
of the
coevolution of
genes and
culture as well
as prehistoric
warfare and
other forms of
group
competition, A

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The Code Economy

Understanding C
apitalismCompeti
tion, Command,
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Is the United
States "the land
of equal
opportunity" or is
the playing field
tilted in favor of

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those whose
parents are
wealthy, well
educated, and
white? If family
background is
important in
getting ahead,
why? And if the
processes that
transmit
economic status

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from parent to
child are unfair,
could public
policy address
the problem?
Unequal Chances
provides new
answers to these
questions by
leading
economists,
sociologists,

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biologists,
behavioral
geneticists, and
philosophers.
New estimates
show that
intergenerational
inequality in the
United States is
far greater than
was previously
thought.

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Moreover, while the inheritance of wealth and the better schooling typically enjoyed by the children of the well-to-do contribute to this process, these two standard explanations fail to explain the

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extent of
intergenerational
status
transmission.

The genetic
inheritance of IQ
is even less
important.

Instead, parent-
offspring
similarities in
personality and

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behavior may play an important role. Race contributes to the process, and the intergenerational mobility patterns of African Americans and European Americans differ substantially.

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Payne; Bhashkar
Mazumder; David
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preferences. Its
three-
dimensional
approach
focuses on
competition in
markets,
command in
firms,
governments and
international
relations, and

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change as a permanent feature of a capitalist economy promoted by technical innovation and conflict over the distribution of income.* Covers standard material

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Future of
CapitalismIndex
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Roemer proposes a new future of socialism based on a redefinition of market socialism. The Achille's heel of socialism has always been maintaining innovation and efficiency in an

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economy in
which income is
equally
distributed.

Roemer points
out that large
capitalist firms
have already
solved a similar
problem: in those
firms, profits are
distributed to

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numerous
shareholders, yet
they continue to
innovate and
compete. The
author argues for
a modified
version of
socialism, not
necessarily
based on public
ownership, but

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founded on
equality of
opportunity and
political
influence.

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