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Nota di contenuto	Chapter 1. Introduction -- Chapter 2. Before Capitalism -- Chapter 3. The Protestant Reformation and the Rise of "Economic Man" -- Chapter 4. The Age of Enlightenment: 1585-1789 -- Chapter 5. Money as Wealth -- Chapter 6. Money as a Medium of Exchange -- Chapter 7. Credit and Banking -- Chapter 8. Money as Gold -- Chapter 9. Money as Printed Paper -- Chapter 10. Capitalism vs. Socialism: A Conflict of Ideas -- Chapter 11. A Conflict of Ideas—continued -- Chapter 12. The Rise of Corporate Capitalism and its Champions -- Chapter 13. A Brief History of Financial Booms and Bubbles -- Chapter 14. The rise and fall of bill-broking and the central bank as Lender of Last Resort (LLR) -- Chapter 15. Bubbles and Panics since 1920 -- Chapter 16. Economic Cycles, in Principle -- Chapter 17. Globalization and the Decline of the

Labor Movement -- Chapter 18. Mechanisms for Privatizing Profits and Socializing Losses -- Chapter 19. Leverage: How the Rich Keep getting Richer -- Chapter 20. Is capitalism per se Responsible for Lifting Billions of People out of Poverty? Or is it Responsible for Increasing Inequality? -- Chapter 21. Fixing Capitalism: Is it Time for UBI?.

Sommario/riassunto

Capitalism is under attack. Defenders say that capitalism has raised billions of people from poverty. But a central activity of capitalism today, Wall Street style, is speculation (gambling), using other people's money, and privatizing the profits while socializing the debts. Skeptics argue that capitalism has redistributed the wealth of the planet in favor of a very few, meanwhile leaving the planet in bad shape and leaving billions of people out in the cold. Wealth is now extremely maldistributed, opportunity is far from equal, and upward social mobility has declined significantly in recent decades. This book reviews the evidence and arguments pro and con in considerable detail. The evidence is mixed. The main virtue of capitalism is its emphasis on competition as a driver of innovation and, thus, of economic growth. It is true that economic growth has accelerated in recent centuries, and it is true that billions of people have been lifted from poverty. But it is not necessarily true that intense "winner take all" competition in the marketplace is the explanation for growth. Neoclassical economic theory posits that self-interest is the primary motive for all economic decisions, leaving little room for cooperation and even less for altruism. The theory applies to an unrealistic "model" of human behavior, known as Homo economicus or "economic man", whose characteristic activity is buying or selling. The reason for using the adjective word "social" – as in socialism or "social service" or "social democracy" -- is, essentially, to deny those postulates of standard economic theory. Real humans are not rational utility maximizers (whatever that is) and very often do things that are not in their own personal best interests. This can happen because other interests, such as family loyalty, professional, religious, or patriotic duty, may take precedence. Real people rarely behave like Homo economicus, who has rivals but no friends. He (or she) does not trust anyone, hence cannot cooperate with others, and can never create, or live in, a viable social system (or marriage). Yet social systems, ranging from families and tribes to firms, cities, and nations do (and must) exist or civilization cannot exist. A viable social system must not allow "winner takes all". It must reallocate some of the societal wealth being created by competitive activities to support the young, the old and the weak, because all of those people have equal rights, if not the same luck or the same skills. Both competition and cooperation have important roles to play. A hybrid capitalism involving both is the only viable solution. The book ends with a specific suggestion, namely Universal Basic Income, or UBI.

About the Author Professor Ayres is formerly Chair, now retired Professor Emeritus, of economics, environmental management and technology management at INSEAD, a business school with campuses in Fontainebleau, France, Singapore and Abu Dhabi. He is also an Institute Scholar at the International Institute for Applied Systems Analysis (IIASA) in Laxenburg, Austria, and a Kings Professor in Sweden. Professor Ayres holds degrees from the University of Chicago, the University of Maryland, and Kings College of the University of London, with a doctorate in mathematical physics. He has written or coauthored 23 books (before this one), plus more than 200 journal articles, on several academic subjects and co-edited a few others. He is listed in Wikipedia and Google.
