

Understanding Capitalism Competition Command And Change

Covering the basics necessary for a course in international political economy (IPE), this text comes from a non-American, critical perspective and the contributors are drawn from prominent scholars of IPE around the world.

"This book is written to show that the greater output of goods and services on which material progress depends cannot be expected with certainty under any form of socialism that has yet been proposed."--Preface.

Why has capitalism produced economic growth that so vastly dwarfs the growth record of other economic systems, past and present? Why have living standards in countries from America to Germany to Japan risen exponentially over the past century? William Baumol rejects the conventional view that capitalism benefits society through price competition--that is, products and services become less costly as firms vie for consumers. Where most others have seen this as the driving force behind growth, he sees something different--a compound of systematic innovation activity within the firm, an arms race in which no firm in an innovating industry dares to fall behind the others in new products and processes, and inter-firm collaboration in the creation and use of innovations. While giving price competition due credit, Baumol stresses that large firms use innovation as a prime competitive weapon. However, as he explains it, firms do not wish to risk too much innovation, because it is costly, and can be made obsolete by rival innovation. So firms have split the difference through the sale of technology licenses and participation in technology-sharing compacts that pay huge dividends to the economy as a whole--and thereby made innovation a routine feature of economic life. This process, in Baumol's view, accounts for the unparalleled growth of modern capitalist economies. Drawing on extensive research and years of consulting work for many large global firms, Baumol shows in this original work that the capitalist growth process, at least in societies where the rule of law prevails, comes far closer to the requirements of economic efficiency than is typically understood. Resounding with rare intellectual force, this book marks a milestone in the comprehension of the accomplishments of our free-market economic system--a new understanding that, suggests the author, promises to benefit many countries that lack the advantages of this immense innovation machine.

Despite creating vast inequalities and propping up reactionary world regimes, capitalism has many passionate defenders—but not because of what it withholds from some and gives to others. Capitalism dominates, Todd McGowan argues, because it mimics the structure of our desire while hiding the trauma that the system inflicts upon it. People from all backgrounds enjoy what capitalism provides, but at the same time are told more and better is yet to come. Capitalism traps us through an incomplete satisfaction that compels us after the new, the better, and the more. Capitalism's parasitic relationship to our desires gives it the illusion of corresponding to our natural impulses, which is how capitalism's defenders characterize it. By understanding this psychic strategy, McGowan hopes to divest us of our addiction to capitalist enrichment and help us rediscover enjoyment as we actually experienced it. By locating it in the present, McGowan frees us from our attachment to a better future and the belief that capitalism is an essential outgrowth of human nature. From this perspective, our economic, social, and political worlds open up to real political change. Eloquent and enlivened by examples from film, television, consumer culture, and everyday life, *Capitalism and Desire* brings a new, psychoanalytically grounded approach to political and social theory.

Shows photographers with budget and space restrictions how to create studio lighting effects that range from clean and classic to highly complex. Original. \$20,000 ad/promo.

A lively, accessible, and timely guide to Marxist economics for those who want to understand and dismantle the world of the 1%. Economists regularly promote Capitalism as the greatest system ever to grace the planet. With the same breath, they implore us to leave the job of understanding the magical powers of the market to the "experts." Despite the efforts of these mainstream commentators to convince us otherwise, many of us have begun to question why this system has produced such vast inequality and wanton disregard for its own environmental destruction. This book offers answers to exactly these questions on their own terms: in the form of a radical economic theory. "Thier's urgently needed book strips away jargon to make Marx's essential work accessible to today's diverse mass movements." —Sarah Leonard, contributing editor to *The Nation* "A great book for proletarian chain-breaking." —Rob Larson, author of *Bit Tyrants: The Political Economy of Silicon Valley* "Thier unpacks the mystery of capitalist inequality with lucid and accessible prose . . . We will need books like *A People's Guide* to help us make sense of the root causes of the financial crises that shape so many of our struggles today." —Keeanga-Yamahtta Taylor, author of *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership* "Ranging from exploitation at work to the operations of modern finance, this book takes the reader through a fine-tuned introduction to Marx's analysis of the modern economy . . . Thier combines theoretical explanation with contemporary examples to illuminate the inner workings of capitalism . . . Reminds us of the urgent need for alternatives to a crisis-ridden system." —David McNally, author of *Blood and Money*

The third edition of *Understanding Capitalism: Competition, Command, and Change* is an introduction to economics that explains how capitalism works, why it 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 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 of income.

Neoliberalism - the doctrine that market exchange is an ethic in itself, capable of acting as a guide for all human action - has become dominant in both thought and practice throughout much of the world since 1970 or so. Its spread has depended upon a reconstitution of state powers such that privatization, finance, and market processes are emphasized. State interventions in the economy are minimized, while the obligations of the state to provide for the welfare of its citizens are diminished. David Harvey, author of 'The New Imperialism' and 'The Condition of Postmodernity', here tells the political-economic story of where neoliberalization came from and how it proliferated on the world stage. While Thatcher and Reagan are often cited as primary authors of this neoliberal turn, Harvey shows how a complex of forces, from Chile to China and from New York City to Mexico City, have also played their part. In addition he explores the continuities and contrasts between neoliberalism of the Clinton sort and the recent turn towards neoconservative imperialism of George W. Bush. Finally, through critical engagement with this history, Harvey constructs a framework not only for analyzing the political and economic dangers that now surround us, but also for assessing the prospects for the more socially just alternatives being advocated by many oppositional movements.

'All too often, Karl Marx has been regarded as a demon or a deity - or a busted flush. 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, 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 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 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' 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. The application of economics to major contemporary real world problems -- housing, medical care, discrimination, the economic development of nations -- is the theme of this new book that tackles these and other issues head on in plain language, as distinguished from the usual jargon of economists. It examines economic policies not simply in terms of their immediate effects but also in terms of their later repercussions, which are often very different and longer lasting. The interplay of politics with economics is another theme of *Applied Economics*, whose examples are drawn from experiences around the world, showing how similar incentives and constraints tend to produce similar outcomes among very disparate peoples and cultures.

When the 10 largest corporations have more combined economic power than 92% of all countries on Earth combined, the 50 largest financial corporations control wealth equal to 90% of Earth's GDP, the richest 1% of humans have more wealth than 99% of the world combined, and the eight richest humans have more wealth than the bottom 50% of Earth's entire population combined . . . it's safe to say humanity is in trouble. This is the only book you ever need to read to understand exactly what is wrong with our global economy today and how to fix it. Written by International Political Economy expert and former U.S. Government Intelligence operative, Ferris Eanfar. All proceeds go to the nonprofit, nonpartisan AngelPay Foundation.

Understanding Capitalism: Competition, Command, and Change is an introduction to economics that explains how capitalism works, why it sometimes does not work as well as we would like, and how over time it not only changes its own functioning but also revolutionizes the world around us. The book does not assume that the reader has any prior knowledge of economics. The three-dimensional approach to economics offered in this book focuses not just on market competition, as highlighted in conventional economics textbooks, but also on relationships of command - the exercise of power in firms, among nations, and between social groups - and on processes of historical change. The approach is multidisciplinary, making extensive use of examples from history, anthropology, and the other behavioral sciences as well as economics. The core idea uniting the three dimensions of competition, command, and change is the pursuit of profits by firms. Using this central idea, we analyze competition among firms, the search for profits as the driving force of investment and technical change, and profit seeking as a source of conflict among owners, workers, governments, employers, and consumers. The book covers the standard topics of supply and demand, market competition, imperfect competition, aggregate demand, inflation, and unemployment. It emphasizes the extraordinary dynamism and material productivity of the capitalist economy; the psychological foundations of human behavior; the logic and limitations of Adam Smith's invisible hand; technical change and the information-based economy, global economic integration and its impact on national economies; and inequality both within and among nations. The book also provides a critical evaluation of the tenets of neoclassical economics and a clear introduction to contract theory as well as to new research in behavioral, institutional, and information economics.

Vladimir Ilich Lenin's *Imperialism: The Highest Stage of Capitalism*, originally published in 1916, was one of the first attempts to account for the increasing importance of the world market in the twentieth century. The essay is a synthesis of Lenin's modifications and developments of economic theories that Karl Marx formulated in 'Das Kapital'. This remarkable Marxist text explains fully the inescapable flaws and destructive power of Capitalism. Lenin offers a predictive scenario of a world shaken by competitive instability, warfare and crisis, dominated by monopolies, the merging of finance and industrial capital, and fierce territorial competition. Its pertinence is now greater than ever. Lenin vaticinated that those third world countries used merely as capitalist labour would have no choice but to join the Communist revolution in Russia. His theoretical framework remains the best method for understanding recent global developments.

Understanding Capitalism, Third Edition is an economics textbook offering an introduction to political economy, with extensive attention to the exercise of power in society and the historical evolution of economic institutions.

Understanding Capitalism 3e provides an introduction to economics with extensive attention to the global economy, inequality, the information revolution, the exercise of power, and the historical evolution of economic institutions and individual preferences. Its three-dimensional approach focuses on competition in markets, command in firms, governments and international relations, and change as a permanent feature of a capitalist economy promoted by technical innovation and conflict over the distribution of income.* Covers standard material from both micro and macro, as well as extensive historical and institutional analysis drawing on anthropology, political science, and sociology* Third edition is entirely rewritten with four new chapters on the long term history of capitalism, the evolution of preferences and values, inequality, and the future of capitalism * The three dimensions of economic life--competition, command, and change--provide a unifying framework encompassing recent developments in behavioural economics, information economics, increasing returns, and institutional economics

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Martin Sklar examines the antitrust debates from a judicial, legislative, and political aspect from 1890-1916.

Orthodox economics operates within a hypothesized world of perfect competition in which perfect consumers and firms act to bring about supposedly optimal outcomes. The discrepancies between this model and the reality it claims to address are then attributed to particular imperfections in reality itself. Most heterodox economists seize on this fact and insist that the world is characterized by imperfect competition. But this only ties them to the notion of perfect competition, which remains as their point of departure and base of comparison. There is no imperfection without perfection. In *Capitalism*, Anwar Shaikh takes a different approach. He demonstrates that most of the central propositions of economic analysis can be derived without any reference to standard devices such as hyper-rationality, optimization, perfect competition, perfect information, representative agents, or so-called rational expectations. This perspective allows him to look afresh at virtually all the elements of economic analysis: the laws of demand and supply, the determination of wage and profit rates, technological change, relative prices, interest rates, bond and equity prices, exchange rates, terms and balance of trade, growth, unemployment, inflation, and long booms culminating in recurrent general crises. In every case, Shaikh's innovative theory is applied to modern empirical patterns and contrasted with neoclassical, Keynesian, and Post-Keynesian approaches to the same issues. Shaikh's object of analysis is the economics of capitalism, and he explores the subject in this expansive light. This is how the classical economists, as well as Keynes and Kalecki, approached the issue. Anyone interested in capitalism and economics in general can gain a wealth of knowledge from this ground-breaking text. *How China Became Capitalist* details the extraordinary, and often unanticipated, journey that China has taken over the past thirty five years in transforming itself from a closed agrarian socialist economy to an indomitable economic force in the international arena. The authors revitalise the debate around the rise of the Chinese economy through the use of primary sources, persuasively arguing that the reforms implemented by the Chinese leaders did not represent a concerted attempt to create a capitalist economy, and that it was 'marginal revolutions' that introduced the market and entrepreneurship back to China. Lessons from the West were guided by the traditional Chinese principle of 'seeking truth from facts'. By turning to capitalism, China re-embraced her own cultural roots. *How China Became Capitalist* challenges received wisdom about the future of the Chinese economy, warning that while China has enormous potential for further growth, the future is clouded by the government's monopoly of ideas and power. Coase and Wang argue that the development of a market for ideas which has a long and revered tradition in China would be integral in bringing about the Chinese dream of social harmony.

Should the idea of economic man—the amoral and self-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 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 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.

Understanding the rise of state capitalism and its threat to global free markets *The End of the Free Market* details the growing phenomenon of state capitalism, a system in which governments drive local economies through ownership of market-dominant companies and large pools of excess capital, using them for political gain. This trend threatens America's competitive edge and the conduct of free markets everywhere. An expert on the intersection of economics and politics, Ian Bremmer has followed the rise of state-owned firms in China, Russia, the Arab states of the Persian Gulf, Iran, Venezuela, and elsewhere. He demonstrates the growing challenge that state capitalism will pose for the entire global economy. Among the questions addressed: Are we on the brink of a new kind of Cold War, one that pits competing economic systems in a battle for dominance? Can free market countries compete with state capitalist powerhouses over relations with countries that have elements of both systems—like India, Brazil, and Mexico? Does state capitalism have staying power? This guide to the next big global economic trend includes useful insights for investors, business leaders, policymakers, and anyone who wants to understand important emerging changes in international politics and the global economy.

"This book traces the emergence of mass production and Fordism, its accompanying ideology, first in the United States and then in Nazi Germany and the Soviet Union"--

Winner of the Nobel Prize in Economics and author of the New York Times bestselling book *Globalization and Its Discontents*, Joseph E. Stiglitz here joins with fellow economist Andrew Charlton to offer a challenging and controversial argument about how globalization can actually help Third World countries to develop and prosper. In *Fair Trade For All*, Stiglitz and Charlton address one of the key issues facing world leaders today--how can the poorer countries of the world be helped to help themselves through freer, fairer trade? To answer this question, the authors put forward a radical and realistic new model for managing trading relationships between the richest and the poorest countries. Their approach is designed to open up markets in the interests of all nations and not just the most powerful economies, to ensure that trade promotes development, and to minimize the costs of adjustments. The book illuminates the reforms and principles upon which a successful settlement must be based. Vividly written, highly topical, and packed with insightful analyses, *Fair Trade For All* offers a radical new solution to the problems of world trade. It is a must read for anyone interested in globalization and development in the Third World.

In this important book, William J. Baumol, Robert E. Litan, and Carl J. Schramm contend that the answers to these questions lie within capitalist economies, though many observers make the mistake of believing that "capitalism" is of a single kind. Writing in an accessible style, the authors dispel that myth, documenting four different varieties of capitalism, some "Good" and some "Bad" for growth. The authors identify the conditions that characterize Good Capitalism--the right blend of entrepreneurial and established firms, which can vary among countries--as well as the features of Bad Capitalism. They examine how countries catching up to the United States can move faster toward the economic frontier, while laying out the need for the United States itself to stick to and reinforce the recipe for growth that has enabled it to be the leading economic force in the world. This pathbreaking book is a must read for anyone who cares about global growth and how to ensure America's economic future.

30 years after the release of his ground-breaking work, *The Spirit of Democratic Capitalism*, Michael Novak returns to answer the question of what gives rise to democratic capitalism - that intricate blend of commerce and rule of law that encourages peace and global trade. This essay is vital to understanding the intangible environment that best inspires human flourishing, as it discovers capitalism's essence, and uncovers what truly fosters creativity. Novak articulates how democratic capitalism works toward creating, not just consuming, wealth, along with encouraging ambition, discipline, and mutual benefit. He explains how critics fail to consider the interaction between the system and the role that economic, political, and moral liberties play in comprehensive human flourishing. This new and exciting work enlivens the connection between the Bible and democratic capitalism by showcasing how seamlessly the dynamic polity fits with the imperatives of human capacity and drive.

During the nineteenth century, the United States entered the ranks of the world's most advanced and dynamic economies. At the same time, the nation sustained an expansive and brutal system of human bondage. This was no mere coincidence. *Slavery's Capitalism* argues for slavery's centrality to the emergence of American capitalism in the decades between the Revolution and the Civil War. According to editors Sven Beckert and Seth Rockman, the issue is not whether slavery itself was or was not capitalist but, rather, the impossibility of understanding the nation's spectacular pattern of economic development without situating slavery front and center. American capitalism—renowned for its celebration of market competition, private property, and the self-made man—has its origins in an American slavery predicated on the abhorrent notion that human beings could be legally owned and compelled to work under force of violence. Drawing on the expertise of sixteen scholars who are at the forefront of rewriting the history of American economic development, *Slavery's Capitalism* identifies slavery as the primary force driving key innovations in entrepreneurship, finance, accounting, management, and political economy that are too often attributed to the so-called free market. Approaching the study of slavery as the originating catalyst for the Industrial Revolution and modern capitalism casts new light on American credit markets, practices of offshore investment, and understandings of human capital. Rather than seeing slavery as outside the institutional structures of capitalism, the essayists recover slavery's importance to the American economic past and prompt enduring questions about the relationship of market freedom to human freedom. Contributors: Edward E. Baptist, Sven Beckert, Daina Ramey Berry, Kathryn Boodry, Alfred L. Brophy, Stephen Chambers, Eric Kimball, John Majewski, Bonnie Martin, Seth Rockman, Daniel B. Rood, Caitlin Rosenthal, Joshua D. Rothman, Calvin Schermerhorn, Andrew Shankman, Craig Steven Wilder.

The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, *THE COMMANDING HEIGHTS* shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

What are the most fundamental differences among the political economies of the developed world? How do national institutional differences condition economic performance, public policy, and social well-being? Will they survive the pressures for convergence generated by globalization and technological change? These have long been central questions in comparative political economy. This book provides a new and coherent set of answers to them. Building on the new economics of organization, the authors develop an important new theory about which differences among national political economies are most significant for economic policy and performance. Drawing on a distinction between 'liberal' and 'coordinated' market economies, they argue that there is more than one path to economic success. Nations need not converge to a single Anglo-American model. They develop a new theory of 'comparative institutional advantage' that transforms our understanding of international trade, offers new explanations for the response of firms and nations to the challenges of globalization, and provides a new theory of national interest to explain the conduct of nations in international relations. The analysis brings the firm back into the centre of comparative political economy. It provides new perspectives on economic and social policy-making that illuminate the role of business in the development of the welfare state and the dilemmas facing those who make economic policy in the contemporary world. Emphasizing the 'institutional complementarities' that link labour relations, corporate finance, and national legal systems, the authors bring interdisciplinary perspectives to bear on issues of strategic management, economic performance, and institutional change. This pathbreaking work sets new agendas in the study of comparative political economy. As such, it will be of value to academics and graduate students in economics, business, and political science, as well as to many others with interests in international relations, social policy-making, and the law.

A page-turning narrative about Marissa Mayer's efforts to remake Yahoo as well as her own rise from Stanford University undergrad to CEO of a \$30 billion corporation by the age of 38. When Yahoo hired star Google executive Mayer to be its CEO in 2012 employees rejoiced. They put posters on the walls throughout Yahoo's California headquarters. On them there was Mayer's face and one word: HOPE. But one year later, Mayer sat in front of those same employees in a huge cafeteria on Yahoo's campus and took the beating of her life. Her hair wet and her tone defensive, Mayer read and answered a series of employee-posed questions challenging the basic elements of her plan. There was anger in the room and, behind it, a question: Was Mayer actually going to be able to do this thing? *MARISSA MAYER AND THE FIGHT TO SAVE YAHOO!* is the inside story of how Yahoo got into such awful shape in the first place, Marissa Mayer's

controversial rise at Google, and her desperate fight to save an Internet icon. In August 2011 hedge fund billionaire Daniel Loeb took a long look at Yahoo and decided to go to war with its management and board of directors. Loeb then bought a 5% stake and began a shareholder activist campaign that would cost the jobs of three CEOs before he finally settled on Google's golden girl Mayer to unlock the value lurking in the company. As Mayer began to remake Yahoo from a content company to a tech company, an internal civil war erupted. In author Nicholas Carlson's capable hands, this riveting book captures Mayer's rise and Yahoo's missteps as a dramatic illustration of what it takes to grab the brass ring in Silicon Valley. And it reveals whether it is possible for a big lumbering tech company to stay relevant in today's rapidly changing business landscape.

Written by one of the foremost experts on the business cycle, this is a compelling and engaging explanation of how and why the economic downturn of 2007 became the Great Recession of 2008 and 2009. Author Howard Sherman explores the root causes of the cycle of boom and bust of the economy, focusing on the 2008 financial crisis and the Great Recession of 2008-2009. He makes a powerful argument that recessions and the resulting painful involuntary unemployment are inherent in capitalism itself. Sherman clearly illustrates the mechanisms of business cycles, and he provides a thoughtful alternative that would rein in their destructive effects.

The authors bring into the classroom the ideas that today's researchers and policy-makers use - including behavioral economics, game theory, and incomplete contracts. Modern microeconomics is applied to pressing issues that students care about - inequality, climate change, and innovation - and illustrated with empirical case studies.

Originally published in 1986, Bowles and Gintis present a 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 whole societies. They examine in detail the relationship between political theory and economics, and explore the multifaceted character of power in modern societies.

An ideal introduction for all activists to the most pressing problems of our times.

Networks powered by algorithms are pervasive. Major contemporary technology trends—Internet of Things, Big Data, Digital Platform Power, Blockchain, and the Algorithmic Society—are manifestations of this phenomenon. The internet, which once seemed an unambiguous benefit to society, is now the basis for invasions of privacy, massive concentrations of power, and wide-scale manipulation. The algorithmic networked world poses deep questions about power, freedom, fairness, and human agency. The influential 1997 Federal Communications Commission whitepaper “Digital Tornado” hailed the “endless spiral of connectivity” that would transform society, and today, little remains untouched by digital connectivity. Yet fundamental questions remain unresolved, and even more serious challenges have emerged. This important collection, which offers a reckoning and a foretelling, features leading technology scholars who explain the legal, business, ethical, technical, and public policy challenges of building pervasive networks and algorithms for the benefit of humanity. This title is also available as Open Access on Cambridge Core.

Early in the twenty-first century, a quiet revolution occurred. For the first time, the major developed economies began to invest more in intangible assets, like design, branding, and software, than in tangible assets, like machinery, buildings, and computers. For all sorts of businesses, the ability to deploy assets that one can neither see nor touch is increasingly the main source of long-term success. But this is not just a familiar story of the so-called new economy. Capitalism without Capital shows that the growing importance of intangible assets has also played a role in some of the larger economic changes of the past decade, including the growth in economic inequality and the stagnation of productivity. Jonathan Haskel and Stian Westlake explore the unusual economic characteristics of intangible investment and discuss how an economy rich in intangibles is fundamentally different from one based on tangibles. Capitalism without Capital concludes by outlining how managers, investors, and policymakers can exploit the characteristics of an intangible age to grow their businesses, portfolios, and economies.

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