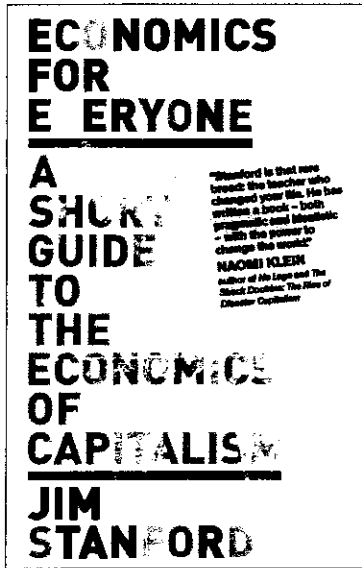


## REVIEW



### **Economics For Everyone: A Short Guide to the Economics of Capitalism**

by JIM STANFORD

Fernwood Publishing and the Canadian Center for Policy Alternatives

*Reviewed by* **SIMON BLACK**

ON THE COVER of Jim Stanford's book *Economics For Everyone* there is a blurb by Naomi Klein that reads, "Stanford is that rare breed: the teacher who changed your life. He has written a book — both pragmatic and idealistic — with the power to change the world." Anyone who scoffs at Klein's description is not familiar

with the work of Jim Stanford. For Stanford is anything but a dismal scientist: in his economic writing he makes clear complex concepts and processes, cuts through the ideology of the ruling class and their servants in the economics profession, and empowers the everyday people upon whose labour our economy rests. And he does this mercurially through a variety of mediums, whether in his column for *The Globe and Mail*, appearing on CBC television and radio, or in his work for the Canadian Auto Workers union. He's Canada's answer to American public intellectuals such as Paul Krugman and Joseph Stiglitz — only more radical — and indeed our most formidable political economist since John

**THE ABSENCE OF A  
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DEMOCRATICALLY  
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IMPASSE OF SOCIALIST  
POLITICS AND  
THOUGHT**

Kenneth Galbraith migrated south so many years ago.

It's only fitting then that Stanford would undertake the sorely needed task of writing a popular introduction to modern capitalism. Such books face a dilemma: do they provide a thorough but lengthy guide to the subject or risk dumbing down the material in the cause of accessibility? To his credit, Stanford has written an accessible but methodical introduction to the economics of capitalism which explicates the subject from the ground up, beginning with a discussion of the basics (work, tools, and profit) to the complexity of globalization, financial markets, and the causes behind the peaks and troughs of our volatile economic system. The book's conclusion, *A Dozen Big Things To Remember About Economics*, is an excellent capstone which lays bare the

absurdity of neoclassical economics. The witty illustrations of Tony Biddle that accompany Stanford's text make the most serious and demanding subject matter a little more bearable.

Socialists might be somewhat disappointed with the space that Stanford devotes to a discussion of alternatives, but the absence of a blueprint for a democratically controlled socialist economy is less a comment on the author than it is on the current impasse of socialist politics and thought. With the current economic crisis, the book may be in need of a second edition. While the imbalance between the real productive economy and the speculative paper economy that has been a theme of Stanford's work for years gets decent treatment, *Economics For Everyone* was published just prior to the global meltdown of the capitalist economy. However, a great addition to the book is the accompanying website ([www.economicsforeveryone.ca](http://www.economicsforeveryone.ca)) which contains lesson plans for educators, including a sample course outline, lecture slides, and a comprehensive glossary of terms. While the lesson plan section of the site is not complete, it is due to be finished in the near future.

All in all, *Economics For Everyone* is an invaluable book and a necessary addition to the library of popular educators, trade unionists, activists, or any person trying to make sense of the conundrum that is modern capitalism. And as Stanford makes clear, the first step to transforming the system is knowing how it works and for whom. To this end, *Economics For Everyone* has made a vital contribution. ❖