

Scoring a big “C-” for capitalism

Economics for Everyone

Jim Stanford

Pluto Press, 2008

REVIEWED BY RON MILLER

According to Jim Stanford “Workers and poor people get only as much from the economy as they are able to demand, fight for, and win.”

This is a timely reminder for PPTA activists as we move into a period of collective agreement negotiations.

One way that people whose struggles Jim supports can move towards success is by understanding how economic systems work. It is to this end that *Economics for Everyone* was written and why it is such a good read.

One of the beauties of this book is that you can pretty much start with any chapter and get some interesting insights on just how economics works.

In the chapter on investment and growth, for example, in clear

and straight forward language Jim explores the role of investment in an economy including both how the amount and geographic location of investments are determined.

Curiously, where one might expect investments to increase under the neo-liberalism of recent decades, they have actually fallen. It may be, he hypothesises, “that capitalists are content to consume a larger share” of the vast profits and incomes they currently earn “in luxurious style”.

In the chapter on capitalism and the environment he reveals how environmental damage falls on the poor while the rich can afford to live in less degraded areas.

He also poses the question, “Is growth the culprit?” and answers by focusing on the type and quality of growth preferring, for example, to see more investment in environmentally friendly energy production rather than the current highly polluting technologies. Jim has his doubts about the

capacity of capitalism to produce this kind of result. His “Good Growth” table is a good starting point for those enterprises wishing to play their part.

The last three chapters offer a short evaluation and some ideas for improving and replacing capitalism.

The capitalist economic system is evaluated based on various criteria. According to Jim this type of economy gets the highest rating, an A-, for innovation while rating much lower on equality, security and sustainability. An overall grade of C- is not a surprising result.

For those that are interested in improving capitalism Stanford offers a “reformers shopping list” which includes such gems as “regulating and stabilizing financial flows” and “providing high-quality, accessible public services”.

In the closing chapter Jim offers a brief look at socialism and some examples of how it operates in our modern world. •

Canadian economist to talk with PPTA activists

Jim Stanford, one of Canada’s best known economists, will be one of the keynote speakers at the PPTA Issues and Organising Seminar in February.

As economist for the Canadian Auto Workers Union and regular column writer for the *Globe and Mail*, Jim speaks regularly to the media on current economic issues, and to audiences of unions, community activists, and others concerned

with building a more democratic, critical approach to economics.

His latest book, *Economics for Everyone*, is reviewed above.

“We’re very pleased to welcome him to the seminar,” said PPTA president Kate Gainsford.

“Jim Stanford has a wealth of experience presenting economics to a wide range of audiences and I’m sure our members will get a lot out of what he has to say.” •



Jim Stanford

REGIONAL OFFICERS’ TRAINING DAY 2010

Who should attend?

All regional chairs, secretaries, treasurers, women’s coordinators, Pacific Island co-ordinators, Te Reo-a-Rohe, regional YANTS and support service volunteers.

Where?

The Brentwood Hotel, Kilbirnie, Wellington.

When?

Friday 26 February 9.30am – 4.30pm

Who pays?

Funded nationally.

ISSUES AND ORGANISING SEMINAR 2010

Who should attend?

All regional officers, plus any member of PPTA who wishes to become actively involved in our union.

Where?

Brentwood Hotel, Kilbirnie, Wellington

When?

9.30am Saturday 27 February to 1.00pm Sunday, 28 February

Who pays?

Regional officers are paid for nationally, other attendees have to be authorised and paid for by their region.

Futher details

Travel and accommodation details are available from Louise Mortland at lmortland@ppta.org.nz.