

Further Reading:

Many readers of *Economics for Everyone* will want to continue their exploration of economics with further inquiry. The works cited below provide additional readings, corresponding to the major parts (and subject areas) covered in the book. These books should all be accessible to engaged, non-specialist readers. Several alternative economics textbooks (listed later) offer more advanced and comprehensive treatments. Finally, a number of periodicals are listed at the end for those who want to continue their exploration of progressive economics.

Part One: Preliminaries

Dowd, Douglas (2004). *Capitalism and its Economics: A Critical History* (London: Pluto Press), 344 pp. An excellent, detailed, radical history of the rise of capitalism, and the rise of the neoclassical economic ideas which tried to justify capitalism.

Fusfeld, Daniel R. (2001). *The Age of the Economist*. (Boston: Addison Wesley), 272 pp. This was my very first economics textbook (way back in 1979 at the University of Calgary). Now in its ninth edition, it still provides an entertaining, readable, and critical-thinking introduction to the history and controversies of economics. Sadly, few economics departments any longer teach courses in the history of economic thought. In contrast, this book provides a blow-by-blow account of the theoretical and political debates that made economics what it is today. By the end, you'll want to become an economist, too.

Heilbroner, Robert (1999). *The Worldly Philosophers: The Lives, Times, and Ideas of the great Economic Thinkers* (New York: Touchstone), 368 pp. Heilbroner was the master economic story-teller: informed, rigorous, but able to capture the imagination of his readers and evoke the passion that should infuse this discipline. This book covers similar ground as Fusfeld's *Age of the Economist*, but in somewhat more detail.

Huberman, Leo (1968). *Man's Worldly Goods* (New York: Monthly Review), 348 pp. This is a classic work of popular economic history. It describes the origins of capitalism from the common person's perspective, in both its grit and glory. It reads more like an epic novel than an important historical treatise.

Layard, Richard (2005). *Happiness: Lessons from a New Science* (New York: Penguin), 320 pp. This leading neoclassical economist ponders a big question: why haven't people become happier, as their material standard of living has improved? An accessible and probing discussion of what the goals of our economy should be.

Part Two: The Basics of Capitalism: Work, Tools, and Profit

Folbre, Nancy (2002). *The Invisible Heart: Economics and Family Values* (New York: New Press), 288 pp. Witty and readable, this book explains how "care" plays a crucial economic role, even under capitalism. The real work that humans do to care for each other – both inside the family, and elsewhere in society – is essential to labour supply, consumption, and many other economic variables. And the fact that women do most of

that caring labour (both paid and unpaid) is a crucial factor in explaining women's economic inequality.

Gordon, David M. (1996). *Fat and Mean*: (New York: Free Press), 336 pp. This readable book explains how employers must use both carrots and sticks to attain maximum labour discipline from their paid workers, and describes how societies face important choices in the balance between incentives and punishments. A more progressive labour relations system would emphasize the former more than the latter.

Mishel, Lawrence, Jared Bernstein, and Sylvia Allegretto (2006). *The State of Working America* (Washington: Economic Policy Institute), 358 pp. This biennial publication provides an exhaustive and damning account of the real world of work in America. Dozens of accessible tables and charts detail the stagnation of real wages, the growth of inequality, and the hardship experienced by the people who do the work in the world's most "prosperous" economy.

Wheen, Francis (2006). *Marx's Das Kapital: A Biography* (London: Allen and Unwin), 130 pp. This is a very short and highly readable introduction to Marx's master work. In addition to summarizing the main themes of *Capital*, it provides an entertaining overview of Marx's life and times and his enduring relevance.

Wolff, Edward N., ed. (2006). *International Perspectives on Household Wealth* (Cheltenham, U.K.: Edward Elgar), 447 pp. This book is more technical, but contains a fascinating and eye-opening discussion of the shocking concentration of financial wealth in the hands of a small elite, across the capitalist world.

Wright, Erik Olin (2000). *Class Counts: Student Edition* (Cambridge: Cambridge University Press), 310 pp. This is a condensed and accessible version of Wright's more technical work on the definition and measurement of class in advanced capitalist societies. Wright presents a scheme of class structure which divides the "middle class" into several groupings, depending on their skill and level of authority in the workplace.

Part Three: Capitalism as a System

Anderson, Ray (1999). *Mid-Course Correction: Toward A Sustainable Enterprise* (White River, VT: Chelsea Green), 204 pp. Anderson is the founder and CEO of Interface Inc., which has made extraordinary progress in reducing the environmental impact of its carpet and flooring manufacturing operations.

Boyce, James (2002). *The Political Economy of the Environment* (Northampton, Mass.: Edward Elgar), 160 pp. Boyce is both a heterodox economist and an environmentalist. He shows the links between the inequality and power imbalances of capitalism and environmental degradation, and he is more critical of market-oriented "green" policies than most writers in this field.

Glyn, Andrew (2006). *Capitalism Unleashed: Finance, Globalization, and Welfare* (Oxford: Oxford University Press), 234 pp. This book provides an accessible overview of the economic causes and consequences of neoliberalism. It explains the problems that capitalism encountered as the Golden Age came to an end, why elites (especially

financial investors) wanted to turn the whole system in another direction, and how they did it. Loaded with charts and tables, but still readable for non-experts.

Lester, David (2005). *The Gruesome Acts of Capitalism* (Winnipeg: Arbeiter Ring), 112 pp. This simple book consists solely of shocking statistical snippets. Together they portray the inhumanity and irrationality of an economic system in which the combined wealth of 360 billionaires exceeds the annual GDP of the 3 billion poorest people.

McDonough, William, and Michael Braungart (2002). *Cradle to Cradle: Remaking the Way We Make Things* (New York: North Point Press), 208 pp. These industrial designers promote eco-intelligent design principles in making everything from giant factories to the book itself (which is printed on a synthetic paper). They argue that through conscious planning, the “waste” of current economic activity can be converted into by-products that are actually good.

Stern, Sir Nicholas (2007). *The Economics of Climate Change: The Stern Review* (Cambridge: Cambridge University Press), 712 pp. This is the exhaustive report of the U.K. government commission, headed by Stern, to examine the economic costs and consequences of climate change, and potential solutions. Stern’s economics are very conventional and market-oriented; nevertheless, his thorough depiction of the costs of inaction on climate change is powerful, and the book is an excellent reference.

Teller-Elsberg, Jonathan, Nancy Folbre, James Heintz, with the Center for Popular Economics (2006). *Field Guide to the U.S. Economy* (New York: New Press), 237 pp. This unique book is perfect for popular education and economics literacy purposes, although it has a strong focus on the U.S. experience. It is organized into numerous short sections which use easy-to-grasp graphs, tables, and cartoons to illustrate the unbalanced and socially destructive effects of capitalism.

Part Four: The Complexity of Capitalism

Baker, Dean (2006). *The Conservative Nanny State: How the Wealthy Use the Government to Stay Rich and Get Richer* (Washington: Center for Economic and Policy Research), 113 pp. This is a very accessible book that chronicles the role of government in reinforcing business power and inequality. The entire book can be downloaded for free from www.cepr.net.

Chang, Ha-Joon (2002). *Kicking Away the Ladder* (London: Anthem), 190 pp. How did the rich countries *really* become rich? Chang reminds us of the true history of economic development in the developed countries. He shows that if they had been forced to follow the same policies – free trade, fiscal restraint, and financial liberalization – as are now being dictated to developing countries, they never would have developed. Non-technical but authoritative.

CHO!CES, A Coalition for Social Justice (1998). *Show Us The Money: The Politics and Process of Alternative Budgets* (Winnipeg: Arbeiter Ring), 112 pp. This highly readable book is a great resource for popular educators and community organizers. It provides a concrete guide for developing “alternative budgets” for any level of government, in which available resources are marshalled to meet real community needs. It also contains

useful information on how real-world government budgets work, and whose interests they serve.

Ellwood, Wayne (2005). *The No-Nonsense Guide to Globalization* (London: Verso), 144 pp. This introduction to the history and effects of globalization in all its forms is comprehensive, informative, and extremely readable. Ellwood reminds us that globalization isn't exactly new, and refutes the claim of its defenders that globalization is both inevitable and "changes everything."

Galbraith, John Kenneth (1994). *A Short History of Financial Euphoria* (New York: Penguin), 128 pp. A very readable and humorous explanation of why the "herd instinct" that dominates speculative financial markets can cause such economic damage.

Henwood, Doug (1998). *Wall Street: How it Works and for Whom* (London: Verso), 372 pp. This book is out of print, but will be available at most libraries. It can also be downloaded for free at www.wallstreetthebook.com (be sure to make a donation to the author!). Its introduction to the specific kinds of financial assets, how they are traded, and how little connection they have to real economic activity is both accessible and timeless.

Klein, Naomi (2007). *The Shock Doctrine: The Rise of Disaster Capitalism* (New York: Metropolitan), 576 pp. This book is an awesome and exhaustively researched popular history of the rise of neoliberalism, explaining how economic and political elites have deliberately exploited the social and cultural "shock" of traumatic events (including natural disasters, financial crises, and military coups) to forcibly implement their painful and unequal policies. Reads more like a spy thriller than a textbook in economics.

Michie, Jonathan (2003). *The Handbook of Globalisation* (Cheltenham, U.K.: Edward Elgar), 448 pp. This comprehensive handbook contains 25 entries providing short descriptions and interpretations of key aspects of globalization, including trade, capital mobility, free trade agreements, and international economic institutions. It will be somewhat more challenging for non-specialist readers.

Stanford, Jim (1999). *Paper Boom: Why Real Prosperity Requires a New Approach to Canada's Economy* (Toronto: James Lorimer & Co., Canadian Centre for Policy Alternatives), 473 pp. This is like a Canadian version of Doug Henwood's *Wall Street*: a critique of the economic and political role played by the vested interests of the financial industry.

Part Five: Challenging Capitalism

Bernstein, Jared (2006). *All Together Now: Common Sense for a Fair Economy* (San Francisco: Berrett-Koehler), 155 pp. This is an entertaining, U.S.-focused review of the problems with America's "YOYO" economy ("You're on your own"), and what it would take to build an economy which places a higher value on social solidarity. Contains a useful and accessible appendix refuting the claim that the *laissez-faire* U.S. approach results in better economic performance.

Cavanagh, John, and Jerry Mander, eds. (2004). *Alternatives to Economic Globalization: A Better World is Possible* (San Francisco: Berrett-Koehler), 407 pp. This book is the

product of a multi-year consultative process involving anti-globalization campaigners from many countries. It outlines a positive vision for a global economy that would meet human needs, rather than profit, and lists ten key criteria for a sustainable society. The vision is hopeful and comprehensive.

Kivel, Paul (2006). *You Call This a Democracy? Who Benefits, Who Pays, and Who Really Decides?* (New York: Apex, 218 pp.). A very readable critique of the ways in which political democracy is undermined by economic inequality. Provides suggestions for how economic justice activists can also challenge the skewed nature of our political system.

Lavaca Collective (2007). *Sin Patron: Stories from Argentina's Worker-Run Factories* (Chicago: Haymarket), 320 pp. Argentine activists recount their experiences from recent efforts to occupy abandoned or underutilized factories, and to build a network of worker-run facilities in the context of Argentina's opposition to neoliberalism.

Lebowitz, Michael A. (2006). *Build it Now: Socialism for the Twenty-First Century* (New York: Monthly Review Press), 128 pp. This readable book outlines the author's vision (influenced by the Bolivarian Revolution in Venezuela) of a more participatory and democratic socialist economy.

Loxley, John, ed. (2007). *Transforming or Reforming Capitalism: Towards a Theory of Community Economic Development* (Halifax, Canada: Fernwood), 160 pp. Useful introduction to the opportunities, and limits, of local non-profit community economic development initiatives.

Sawyer, Malcolm, and Kathy O'Donnel (2002). *A Future for Public Ownership* (London: Lawrence and Wishart), 128 pp. This readable book criticizes the standard argument of neoclassical economics that privately-owned companies are more "efficient." It focuses on U.K. debates around the privatization of utilities, but its economic arguments are valid for many other cases, too.

Alternative Economic Textbooks

In addition to the preceding more accessible readings, numerous progressive economists have worked in recent years to develop economics textbooks that criticize conventional neoclassical economics and provide a broader introduction to economic ideas and debates. Here are a few of those textbooks. They will be of interest to students pursuing formal economics courses, or more advanced independent reading in economics.

Barone, Charles A. Barone (2004). *Radical Political Economy: A Concise Introduction* (Armonk, NY: M.E. Sharpe), 184 pp. This is a comprehensive introduction to radical analysis of work, production, and accumulation. Contains some mathematical treatments.

Bowles, Samuel, Richard Edwards, and Frank Roosevelt (2005). *Understanding Capitalism: Competition, Command, and Change* (New York: Oxford University Press), 579 pp. This is a comprehensive U.S. textbook suitable for introductory courses in economics. In addition to major sections on microeconomics and macroeconomics (in which standard neoclassical treatments are given a critical review), there is also a unique

major section on political economy which places both capitalism and neo-classical economics in a historical and political context.

Keen, Steve (2001). *Debunking Economics* (London: Zed), 335 pp. This book systematically deconstructs and demolishes the long-held assumptions and simplistic conclusions of neoclassical economics – including self-interest, marginal costs, and the notion of “equilibrium.” It is an entertaining, powerful read, although quite technical in places.

King, John E. (2002). *A History of Post-Keynesian Economics Since 1936* (Cheltenham, U.K.: Edward Elgar), 316 pp. This book provides a fascinating overview of the history of non-neoclassical economic thought since the publication of Keynes’ *General Theory* in 1936. The reader learns not only about the evolution of the theories themselves, but also their connection to the political and economic debates of their times. Moderately technical in places.

Lavoie, Marc (2006). *Introduction to Post-Keynesian Economics* (New York: Palgrave Macmillan), 150 pp. This is a more advanced book, suitable for upper-level undergraduate or graduate students in economics. It provides a complete, formal non-neoclassical approach to money, employment, and growth, incorporating insights from several heterodox streams of thought.

Sawyer, Malcolm C. (1989). *The Challenge of Radical Political Economy: An Introduction to the Alternatives to Neo-Classical Economics* (Savage, MD: Barnes and Noble), 479 pp. Written at a level appropriate for senior economics undergraduates. Now a bit dated (you’ll have to buy it used or find it at a library), but still provides a useful review of heterodox approaches, including Kaleckian, Sraffian, and radical theories.

Stretton, Hugh (2000). *Economics: A New Introduction* (London: Pluto), 896 pp. This is a massive and comprehensive economics textbook that attempts to provide a complete alternative analysis of how capitalism works, and what’s wrong with it. It is written in an accessible, conversational manner – but will still be heavy slogging for most readers to complete. It is a valuable reference for those planning to pursue economics from an alternative perspective.

Progressive Economics Periodicals and Websites

There are several heterodox-oriented economics journals that are published around the world, featuring research that is critical of both neoclassical theory and practice. The leading heterodox journals include the *Cambridge Journal of Economics*, the *Journal of Post Keynesian Economics*, the *International Review of Applied Economics*, the *Review of Radical Political Economics*, and the *Review of Political Economy*. However, the articles published in these journals are pitched at an academic audience, and most will not be accessible to non-specialists.

There are also a few more accessible newsletters and magazines published by individuals and organizations working to challenge free-market economics.

Challenge: The Magazine of Economic Affairs, bimonthly, 80 Business Park Dr., Armonk NY 10504, www.challengemagazine.com. Liberal U.S. coverage of economic issues and debates; on-line edition also available.

Dollars and Sense: The Magazine of Economic Justice, bimonthly, 29 Winter Street, Boston, MA 02108, www.dollarsandsense.org. Activist-oriented review of economic justice issues and struggles. Sponsors a progressive economics blog.

Heterodox Economics Newsletter, occasional, electronic format only. Updates on developments and activities of heterodox economists worldwide.
<http://www.heterodoxnews.com/>

Left Business Observer, occasional, 38 Greene St., 4th Fl., New York, NY 10013-2505, www.leftbusinessobserver.com. Very literate, entertaining, and radical review of economic developments in the U.S. and elsewhere. Electronic edition also published.

Post-Autistic Economics Review, occasional, electronic format only. Published by the Post-Autistic Economics Network (see below).
<http://www.paecon.net/PAEReview/index.htm>