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Capitalism: With a New Postscript on the Financial Crisis and Its Aftermath

Geoffrey Ingham

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Now with a substantial new postscript on the financial crisis

This book provides a basic introduction to the 'nuts and bolts' of capitalism. It starts by examining the classic accounts of capitalism found in the works of Adam Smith, Karl Marx, Max Weber, Joseph Schumpeter, and John Maynard Keynes. Each placed emphasis on different institutional elements of capitalism - Smith on the market's 'invisible hand'; Marx on capital's exploitation of labour; Weber on the foundations of economic rationality; and Schumpeter and Keynes on the instability that results from capitalism's essentially monetary and financial character.

Drawing on these classic accounts, Ingham then offers a succinct analysis of capitalism's basic institutions and their interconnections. Market exchange, the monetary system, the enterprise, capital and financial markets, and the role of the state are dealt with in separate chapters which make use of contemporary material on the recent history of the capitalist system - including the great inflation of the 1970s and the neo-liberal backlash; the 'dot.com' bubble of the late 1990s; and the collapse of Enron and other US corporations. This revised version includes a substantial new postscript on the financial crisis of 2007-8 and its aftermath. The result is a concise, masterly and up-to-date account of the world's most powerful economic system, written in a way that is accessible to students and general readers alike.

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