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Counterpoint May 2010, 2010. Paper Back. Book Condition: New. Wendell Berry is not a formally trained economist, though he is a great many other things: poet, essayist, social critic and novelist. In our estimation,

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Economics isn ' t just about money: it ' s a social science, exploring the ways in which

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What Matters? - Counterpoint Press

Get this from a library! What matters? : economics for a renewed commonwealth. [Wendell Berry] -- Wendell Berry offers essays from over the last 25 years, alongside new essays about the recent economic collapse, including "Money Versus

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"The reasoned and insistent exhortations of a man with a cause who, rather than mellowing with age and wisdom, continues to grow in forcefulness and vision."

—Booklist Over the years, Wendell Berry has sought to understand and confront the financial structure of modern society and the impact of developing late capitalism on American culture. There is perhaps no more demanding or important critique available to contemporary citizens than Berry's writings — just as there is no

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vocabulary more given to obfuscation than that of economics as practiced by professionals and academics. Berry has called upon us to return to the basics. He has traced how the clarity of our economic approach has eroded over time, as the financial asylum was overtaken by the inmates, and citizens were turned from consumers — entertained and distracted — to victims, threatened by a future of despair and disillusion. For this collection, Berry offers essays from the last twenty – five years, alongside new essays about the recent economic collapse, including “ Money Versus Goods ” and “ Faustian Economics, ” treatises of great alarm and courage. He offers advice and perspective as our society attempts to steer from its present chaos and recession to a future of hope and opportunity. With urgency and clarity, Berry asks us to look toward a true sustainable commonwealth, grounded in realistic Jeffersonian principles applied to our present day.

Are the huge profits garnered by corporations each year a case of a few bad apples in the business world taking advantage of unmonitored dealings? Is this consolidation of wealth made at the expense of the overall economy and the wellbeing of the average citizen? Will the planet be saved by developing more "green businesses" and "green collar" jobs? Joel Magnuson delivers a powerful response to the current misconceptions about the US economy in his brilliantly accessible *Mindful Economics*. The troubles we face are not the result of a good system gone awry, but rather a system that is built to do exactly what it is doing: corporations are designed to reap profits for its shareholders, at any cost. The greater welfare of society, or of the

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environment, will never be as important as financial gain. Magnuson shows us the relationship between the current wars abroad; rising oil prices; the recession; ballooning incomes of top CEOs; the mortgage crisis; and the health care, insurance, and auto industries, and he teaches us that the best way to understand the US economy is to think like an economist. With stunning clarity, Magnuson shows the interconnectedness of the local with the global, and offers real alternatives to this capitalist model.

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad

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faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. *Animal Spirits* offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.

Why our economy is cheating the future—and what we can do about it The world's leading economies are facing not just one but many crises. The financial meltdown may not be over, climate change threatens major global disruption, economic inequality has reached extremes not seen for a century, and government and business are widely distrusted. At the same time, many people regret the consumerism and social corrosion of modern life. What these crises have in common, Diane Coyle argues, is a reckless disregard for the future—especially in the way the economy is run. How can we achieve the financial growth we need today without sacrificing a decent future for our children, our societies, and our planet? How can we realize what Coyle calls "the Economics of Enough"? Running the economy for tomorrow as well as today will require a wide range of policy changes. The top priority must be ensuring that we get a true picture of long-term economic prospects, with the development of official statistics on national wealth in its broadest sense,

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including natural and human resources. Saving and investment will need to be encouraged over current consumption. Above all, governments will need to engage citizens in a process of debate about the difficult choices that lie ahead and rebuild a shared commitment to the future of our societies. Creating a sustainable economy—having enough to be happy without cheating the future—won't be easy. But *The Economics of Enough* starts a profoundly important conversation about how we can begin—and the first steps we need to take.

Perhaps no economist was more vindicated by the global financial crisis than Hyman P. Minsky (1919 – 96). Although a handful of economists raised alarms as early as 2000, Minsky's warnings began a half-century earlier, with writings that set out a compelling theory of financial instability. Yet even today he remains largely outside mainstream economics; few people have a good grasp of his writings, and fewer still understand their full importance. *Why Minsky Matters* makes the maverick economist's critically valuable insights accessible to general readers for the first time. L. Randall Wray shows that by understanding Minsky we will not only see the next crisis coming but we might be able to act quickly enough to prevent it. As Wray explains, Minsky's most important idea is that "stability is destabilizing": to the degree that the economy achieves what looks to be robust and stable growth, it is setting up the conditions in which a crash becomes ever more likely. Before the financial crisis, mainstream economists pointed to much evidence that the economy was more stable, but their predictions were completely wrong because they

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disregarded Minsky ' s insight. Wray also introduces Minsky ' s significant work on money and banking, poverty and unemployment, and the evolution of capitalism, as well as his proposals for reforming the financial system and promoting economic stability. A much-needed introduction to an economist whose ideas are more relevant than ever, Why Minsky Matters is essential reading for anyone who wants to understand why economic crises are becoming more frequent and severe—and what we can do about it.

Have economists neglected trust? The economy is fundamentally a network of relationships built on mutual expectations. More than that, trust is the glue that holds civilization together. Every time we interact with another person—to make a purchase, work on a project, or share a living space—we rely on trust. Institutions and relationships function because people place confidence in them. Retailers seek to become trusted brands; employers put their trust in their employees; and democracy works only when we trust our government. Benjamin Ho reveals the surprising importance of trust to how we understand our day-to-day economic lives. Starting with the earliest societies and proceeding through the evolution of the modern economy, he explores its role across an astonishing range of institutions and practices. From contracts and banking to blockchain and the sharing economy to health care and climate change, Ho shows how trust shapes the workings of the world. He provides an accessible account of how economists have applied the mathematical tools of game theory and the experimental methods of behavioral

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economics to bring rigor to understanding trust. Bringing together insights from decades of research in an approachable format, *Why Trust Matters* shows how a concept that we rarely associate with the discipline of economics is central to the social systems that govern our lives.

This is the first book to explain why people misunderstand economics. From the cognitive shortcuts we use to make sense of complex information, to the metaphors we rely on and their effect on our thinking, this important book lays bare not only the psychological traits that distort our ability to understand such a vital topic, but also what this means for policy makers and civil society more widely. Accessibly written, the book explores the mismatch between the complexities of economics and the constraints of human cognition that lie at the root of our misconceptions. The authors document and explain the gamut of cognitive strategies laypeople employ as they grapple with such complex topics as inflation, unemployment, economic crises, finance, and money in the modern economy. The book examines sources of misconceptions ranging from the intentionality fallacy, whereby economic phenomena are assumed to have been caused deliberately rather than to have come about by an interplay of many agents and causal factors, to the role of ideology in framing economic thinking. Exposing the underlying biases and assumptions that undermine financial and economic literacy, and concluding with recommendations for how policies and ideas should be framed to enable a clearer understanding, this will be essential reading not only for students and researchers across psychology and

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economics, but also anyone interested in progressive public policy. Visit the associated website for the book here: <http://www.misunderstandeconomics.com/>

A proposal for moving from price-centric to innovation-centric competition policy, reviewing theory and available evidence on economic incentives for innovation. Competition policy and antitrust enforcement have traditionally focused on prices rather than innovation. Economic theory shows the ways that price competition benefits consumers, and courts, antitrust agencies, and economists have developed tools for the quantitative evaluation of price impacts. Antitrust law does not preclude interventions to encourage innovation, but over time the interpretation of the laws has raised obstacles to enforcement policies for innovation. In this book, economist Richard Gilbert proposes a shift from price-centric to innovation-centric competition policy. Antitrust enforcement should be concerned with protecting incentives for innovation and preserving opportunities for dynamic, rather than static, competition. In a high-technology economy, Gilbert argues, innovation matters.

An economic way of thinking about the gender issues confronting women around the world Gender matters in economics—for even with today's technology, fertility choices, market opportunities, and improved social norms, economic outcomes for women remain markedly worse than for men. Drawing on insights from feminism, postmodernism, psychology, evolutionary biology, Marxism, and politics, this textbook provides a rigorous economic look at issues confronting women throughout

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the world—including nonmarket scenarios, such as marriage, family, fertility choice, and bargaining within households, as well as market areas, like those pertaining to labor and credit markets and globalization. Mukesh Eswaran examines how women's behavioral responses in economic situations and their bargaining power within the household differ from those of men. Eswaran then delves into the far-reaching consequences of these differences in both market and nonmarket domains. The author considers how women may be discriminated against in labor and credit markets, how their family and market circumstances interact, and how globalization has influenced their lives. Eswaran also investigates how women have been empowered through access to education, credit, healthcare, and birth control; changes in ownership laws; the acquisition of suffrage; and political representation. Throughout, Eswaran applies sound economic analysis and new modeling approaches, and each chapter concludes with exercises and discussion questions. This textbook gives readers the necessary tools for thinking about gender from an economic perspective. Addresses economic issues for women throughout the world, in both developed and developing countries Looks at both market and nonmarket domains Requires only a background in basic economic principles Includes the most recent research on the economics of gender in a range of areas Concludes each chapter with exercises and discussion questions

The hidden role of philanthropy in enriching America's prosperity—and the world's
Philanthropy has long been a distinctive feature of American culture, but its crucial

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role in the economic well-being of the nation—and the world—has remained largely unexplored. *Why Philanthropy Matters* takes an in-depth look at philanthropy as an underappreciated force in capitalism, measures its critical influence on the free-market system, and demonstrates how American philanthropy could serve as a model for the productive reinvestment of wealth in other countries. Factoring in philanthropic cycles that help balance the economy, Zoltan Acs offers a richer picture of capitalism, and a more accurate backdrop for considering policies that would promote the capitalist system for the good of all. Examining the dynamics of American-style capitalism since the eighteenth century, Acs argues that philanthropy achieves three critical outcomes. It deals with the question of what to do with wealth—keep it, tax it, or give it away. It complements government in creating public goods. And, by focusing on education, science, and medicine, philanthropy has a positive effect on economic growth and productivity. Acs describes how individuals such as Benjamin Franklin, Andrew Carnegie, Bill Gates, and Oprah Winfrey have used their wealth to establish institutions and promote knowledge, and Acs shows how philanthropy has given an edge to capitalism by promoting vital forces—like university research—necessary for technological innovation, economic equality, and economic security. Philanthropy also serves as a guide for countries with less flexible capitalist institutions, and Acs makes the case for a larger, global philanthropic culture. Providing a new perspective on the development of capitalism, *Why Philanthropy Matters* highlights philanthropy's critical links to the economic progress, health, and future of the United States—and beyond.

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