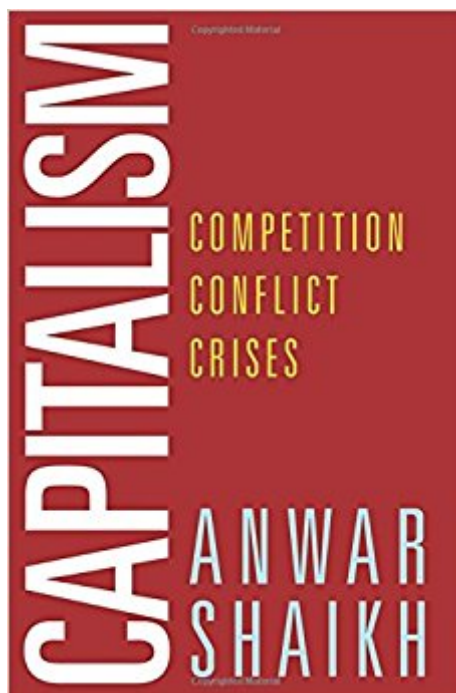


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# Capitalism: Competition, Conflict, Crises



## Synopsis

Orthodox economics operates within a hypothesized world of perfect competition in which perfect consumers and firms act to bring about supposedly optimal outcomes. The discrepancies between this model and the reality it claims to address are then attributed to particular imperfections in reality itself. Most heterodox economists seize on this fact and insist that the world is characterized by imperfect competition. But this only ties them to the notion of perfect competition, which remains as their point of departure and base of comparison. There is no imperfection without perfection. In *Capitalism*, Anwar Shaikh takes a different approach. He demonstrates that most of the central propositions of economic analysis can be derived without any reference to standard devices such as hyper-rationality, optimization, perfect competition, perfect information, representative agents, or so-called rational expectations. This perspective allows him to look afresh at virtually all the elements of economic analysis: the laws of demand and supply, the determination of wage and profit rates, technological change, relative prices, interest rates, bond and equity prices, exchange rates, terms and balance of trade, growth, unemployment, inflation, and long booms culminating in recurrent general crises. In every case, Shaikh's innovative theory is applied to modern empirical patterns and contrasted with neoclassical, Keynesian, and Post-Keynesian approaches to the same issues. Shaikh's object of analysis is the economics of capitalism, and he explores the subject in this expansive light. This is how the classical economists, as well as Keynes and Kalecki, approached the issue. Anyone interested in capitalism and economics in general can gain a wealth of knowledge from this ground-breaking text.

## Book Information

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## Customer Reviews

"Anwar Shaikh's Capitalism offers the prospect of an intellectual renewal more comprehensive than any so far attempted. Both the range and the depth of his book, covering in detail mainstream and heterodox, micro- and macroeconomics, are without parallel in contemporary literature." -- New Left Review

"Capitalism is a book for economists and brave activists who want to get a bigger grip on the underlying processes of capitalism...those readers who stick to the task will be rewarded with new insights into the capitalist process and insightful critiques of mainstream and heterodox arguments." -- "International Socialism"

"An excellent lexicon of the long-term genesis, content, and journey of capitalism... provides readers with one-stop shopping -- an excellent repository of everything anyone would desire to know to be more informed about this formidable social institution." -- Choice

"[Capitalism] is different, it's not political, it's written for economics scholars and explores the fundamental categories on which neoclassical economics is built, that is; 'rational' consumers, U-shaped supply curves, flat demand functions and the fiction of an equilibrium at which marginal-utility equals marginal-cost. The author's scalpel eviscerates every one of these categories from the inside that is from within economic discourse and using empirical economic data. This book will resonate for a long time." -- Kumar David, Colombo Telegraph

"Anwar Shaikh has always been an independent, free spirit. He has great economic intuition and technical skills. He has absorbed the literature of classical political economy, Marx's writings, modern economic theory, and applied work. He also is well versed in philosophy and in historical writings. His mentors include Smith, Ricardo, Marx, Keynes, Sraffa, Joan Robinson, Kalecki, Goodwin, Godley, Pasinetti and Taylor. All these influences and more come together in Capitalism: Competition, Conflict, Crises, his magnum opus. In an extraordinary blend of original theory and careful empirical work, we have possibly the most comprehensive structure since Marx's Capital, within which to understand and analyse the many inter-related processes that constitute modern advanced capitalism. His book provides both deep understanding, and a platform on which to erect appropriate policies, with which to tackle the revealed malfunctionings and undesirable social outcomes. It would not be Shaikh's fault if others do not take up the challenge." -- G. C. Harcourt, Reader in the History of Economic Theory, Emeritus, University of Cambridge and Visiting Professorial Fellow, School of Economics, UNSW Australia

"Anwar Shaikh's magnum opus is one of the most important works of political economy to have come out in a generation. In a time when economics is becoming ever more recondite and otherworldly, Shaikh shows that an economic theory based on real abstractions is not only

necessary, but also possible. This is a work of lasting importance, not just for economists, but for anyone interested in how capitalism works." -- Vivek Chibber, Professor of Sociology, New York University

"An amazing feat. Anwar Shaikh's *Capitalism* covers exchange, production, costs, competition, money, macro-dynamics, profit, wages and trade, with theory, history and evidence complete. Deeply erudite and beautifully written, it is at once a stunning renovation of classical and Keynesian economics and a relentless demolition of sophistries. A book to savor and to teach; there hasn't one like it for 150 years." -- James K. Galbraith, author of *The End of Normal* and of *Inequality: What Everyone Needs to Know*

"This new book by Anwar Shaikh is a veritable tour de force from a unique economist who skillfully links deep insights from classical economic theory with cutting edge ideas in econophysics and economic complexity to penetratingly deal with issues from microeconomic competition through macroeconomic dynamics and turbulence." -- J. Barkley Rosser, Jr., Professor of Economics and Kirby L. Cramer, Jr. Professor of Business Administration, James Madison University

Anwar Shaikh is Professor of Economics at the Graduate Faculty of Political and Social Science of the New School University and Associate Editor of the *Cambridge Journal of Economics*. From 2000-2005, he was Senior Scholar and member of the Macro Modeling Team at the Levy Economics Institute of Bard College.

Professor Anwar Shaikh's latest book maps out the grounds of a vast continent of intellectual treasures gathered in the author's lifetime and provides the most advanced development of Classical economics available. From here on students that view neoclassical economics as a sterile diversion from the theoretical legacy of Classical economics have access to a scientific alternative that fulfills every expectation. Prof. Shaikh derives its conceptual perspective from empirical and historical patterns of capitalist development, it is not built up on preconceived behavioral axioms and it is thoroughly researched. His approach eschews the dichotomy of 'perfection' vs 'imperfect' economics (the neoclassical mainstream) versus heterodox variants laden with 'imperfection' amendments as qualifiers of the orthodoxy. Fundamentally he sees capitalism as a growth system and profitability as its defining feature: the search for profits through investment drives business enterprise and indeed gives rise to systemic patterns of real competition, conflict and crisis. At a time when so many critics of neoclassical economics advocate a new beginning for the understanding of capitalism, Professor Shaikh's book provides a comprehensive

structure of its dynamic nature.

This is a big book. My take on it is that it has a little bit for everyone's taste, whether you are a political economy / history of thought kind of person, or more mathematically inclined. You can skim or skip the chapters you don't find interesting and go for an in depth reading of those you do. In any case, it's one of those books you now need in your library for future reference

Book has a beautiful chapter on exchange, money and price (ch.5); it's a lucid historical account<sup>1</sup> for the layman that has a real interest in political economy and for the anointed economist<sup>2</sup> refreshingly it is imprinted with the spirit of the genius of Karl, and solves his "transfer problem" a brilliant look at the clues Marx left us in his unfinished work concerning price and profits<sup>3</sup>. book has many typos...<sup>4</sup>. this is a red pill book

This is a fantastic economics text book that lays out an alternative theory to neoclassical and post-Keynesian economics theories. It tries to explain capitalism as it really exists--boom/bust cycles, inequality, the role of finance and credit, etc. The reason I gave this four instead of five stars is that the Kindle formatting is very frustrating. I strongly recommend against purchasing the ebook version. Since there is no function to indent or minimize chapter contents, you cannot easily navigate when you are in the middle of the book. This is because all sections are ordered and numbered, so what you end up with is a very long scroll with multiple sub-sub-indentations (see photo).

Shaikh's magnum opus is absolutely outstanding. Here you will find one of the most serious attempts to comprehend the general dynamics of capitalism. Shaikh deploys theoretical concepts from classical economics (Smith, Ricardo, and Marx) in order to make sense of capitalism as it actually exists. He does not, like so much of standard economics, make impossible assumptions (like perfect knowledge and perfect competition) and then filter data through his analytical categories. Rather, he begins with the data and then utilizes concepts that appear to most accurately describe and explain it. Shaikh provides top notch scholarship at a time when being able to comprehend capitalism has perhaps never been so important. I know I will be using and referring to this text time and time again.

Thorough, comprehensive and groundbreaking.

A very useful reference book covering quite a large area with very useful information.

Everything I expected!!!

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