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Capitalism A Reassessment Beyond The Global
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Capitalism, 1945 to the Present
Casino Capitalism,
Society and Politics in China's Macau
Electoral
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Progressive Capitalism for an Age of Discontent
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Latin America Political Capitalism The Economy as a Polity: The Political Constitution of Contemporary Capitalism The Global Governance Reader Political Economy and Global Capitalism Continuity and Change in Contemporary Capitalism The Political Economy of Electricity: Progressive Capitalism and the Struggle to Build a Sustainable Power Sector Social Democracy and Welfare Capitalism

Tax Justice and the Political Economy of Global Capitalism, 1945 to the Present

As the Japanese economy languished in the 1990s Japanese government officials, business executives, and opinion leaders concluded that their economic model had gone terribly wrong. They questioned the very institutions that had been credited with Japan's past success: a powerful bureaucracy guiding the economy, close government-industry ties, lifetime employment, the main bank system, and dense interfirm networks. Many of these leaders turned to the U.S. model for lessons, urging the government to liberate the economy and companies to sever long-term ties with workers, banks, suppliers, and other firms. Despite popular perceptions to the contrary, Japanese government and industry have in fact enacted substantial reforms. Yet Japan never emulated the American model. As government officials and industry leaders scrutinized their options, they selected reforms to modify or reinforce preexisting institutions rather than to abandon them. In *Japan Remodeled*, Steven Vogel explains the nature

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and extent of these reforms and why they were enacted. Vogel demonstrates how government and industry have devised innovative solutions. The cumulative result of many small adjustments is, he argues, an emerging Japan that has a substantially redesigned economic model characterized by more selectivity in business partnerships, more differentiation across sectors and companies, and more openness to foreign players. --New York Times, 7 January 2007

Casino Capitalism, Society and Politics in China's Macau

his monograph on the concept of capitalism is the intellectual core of a larger work, entitled *Capitalism, Its Origins and Evolution as a System of Governance*, due for publication November 2009. The purpose of this monograph is to put forth an original concept of capitalism as a system of governance, including a theory of how it functions at any point in time and how it evolves through time. In the larger book, I present a theory of its origins and evolution and support this theory with a set of country case studies that span both time and geography. It was, in fact, my experience in studying these case studies that led me to the concept presented here as well as to the theory of capitalism's origins and evolution. In the larger book, I build on the present work, identifying and explaining capitalism as a system of governance for political entities such as nation states. I then supplement these ideas with a description and explanation of three generic economic strategies. Taken

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together, my studies of economic strategies and specific capitalist systems of governance are - tended to enhance and enrich existing literature on “varieties of capitalism”.

Electoral Capitalism

"This book puts forward an innovative standpoint for politics and governance that seeks meaningful connections with organized crime, corruption and ecocide. Looking into the sources of their growth and global spread, it upholds that capitalism, the market system and economic liberalism have nourished and enabled such developments, while criminal organizations, corrupt politicians, businessmen and multinationals engaged in ecocide have been evolving and bringing havoc to countries and their populations alike. Furthermore, it intimates how organized crime, corruption and ecocide have thrived and turned out to be a conspicuous and wide-ranging player not only in governance but also in politics worldwide. When we ask ourselves why such developments took place, the answer would disclose an outrageous picture: this process simply unfolded from using the same toolkit of resources, regulations, skills, and technological innovations that capitalism and the market system had been providing to the formal habitats of legal economy and politics since the nineteenth century; needless to say, with the help of an ideology entangled in economic liberalism and its latest outgrowth, neo liberalism. We could wonder why criminal organizations and political malfeasance were both able to carry out this way so far. The answer will

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shock everybody: because those organizations were allowed, firstly, to set up efficacious governances to profit from crime and, secondly, politics furnished them with clout, connivance, and power to handle riches and spoils. To countervail the hideous workings of a system that faces its reckoning days and own demise, the book finally puts forward that the social democracy is the best qualified political system to build up the road towards post capitalism. Let us take a look on the roadmap for this work. In chapter 1 we will lay the grounds to a comprehensive treatment of governance and politics, which must be assessed as complementary stages in pursuit of the common good[1]. Besides, political networks and their governance will be brought to the shore since they are changing the way politics is being crafted at the end of the day. Chapter 2 will focus on the basic tenets of sound governance and politics: firstly, accountability (as the interplay of both commitments and responsibilities) and, secondly, transparency. Against the mainstream approach, it will be ascertained that both features must be regarded as social learning processes. Finally, it will highlight the governance and politics of secrecy. It is for chapter 3 to deal with political conflict systems, claiming for a clinical approach to conflicts of interest, also introducing the notion and scope of dual governance that proves essential whenever we address the subject of state-owned firms. Chapter 4 will enlarge upon dysfunctional and opaque styles of governances, moving on to the capture of the state by groups of interest and spreading corruption. Due heed will be given to regulation, gatekeepers and connivance. Chapter 5 is devoted to the governance

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and politics of organized crime and ecocide, what amounts to a new approach to criminal organizations that sheds light to their partnership with bad governance and worse politics. Chapter 6 points out to the comprehensive failure of both capitalism and the so-called liberal market-system. Markets in the flesh will be described further, whereas several misunderstandings involved in the predicated coalescence between capitalism and democracy will be debunked eventually. Afterwards, the hideous consequences of the business interests of the military industrial complex in the most powerful countries, as well as the shock doctrine advocated by most graduates from the so-called Chicago School economists (joining forces with followers of the Washington Consensus) will be related together so as to connect the dots that lead to the crumbling of capitalism. Finally, the last chapter gathers the threads that run through the foregoing ones, so as to shape the following two lines of argument: It seems rather implausible that within the current architecture of capitalism and economic liberalism, the above-mentioned triad could be curbed, not least uprooted. And this should not be surprising, since the triad embodies and assimilates countless black holes streamlined in the incumbent political and economic structure. In this day and age, post capitalism cannot be regarded any longer as some utopian destination, but instead as a sheer need for redressing the wrongs of rampant social inequality and widespread spate of criminal behavior. That is why this book advocates that social democracy, social markets, and the welfare state will stand for post capitalism, within healthy representative democracies. [1] The reader

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will find, at the beginning of each chapter, an abstract as well as an introduction to their main contents"--

Transfiguring Capitalism

This book argues that Latin America has a distinctive, enduring form of hierarchical capitalism characterized by multinational corporations, diversified business groups, low skills, and segmented labor markets. Over time, institutional complementarities knit features of corporate governance and labor markets together and thus contributed to institutional resiliency. Political systems generally favored elites and insiders who further reinforced existing institutions and complementarities. Hierarchical capitalism has not promoted rising productivity, good jobs, or equitable development, and the efficacy of development strategies to promote these outcomes depends on tackling negative institutional complementarities. This book is intended to open a new debate on the nature of capitalism in Latin America and link that discussion to related research on comparative capitalism in other parts of the world.

The Concept of Capitalism

his monograph on the concept of capitalism is the intellectual core of a larger work, entitled *Capitalism, Its Origins and Evolution as Ta System of Governance*, due for publication November 2009. The purpose of this monograph is to put forth an original concept of capitalism as a system of governance, including a theory of how it functions at any point in time and

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Contested Governance in Japan

Addresses key problems in contemporary life, and raises important questions about our growing awareness of the limits of contemporary ways of living with modern economies and modern religion. This book explores possible alternatives to such capitalism.

The Spirit of Democratic Capitalism

Leading scholars reflect on the dichotomy between the politics of governance and the politics of resistance.

Capitalism

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As of the latest national elections, it costs approximately \$1 billion to become president, \$10 million to become a Senator, and \$1 million to become a Member of the House. High-priced campaigns, an elite class of donors and spenders, superPACs, and increasing corporate political power have become the new normal in American politics. In *Capitalism v. Democracy*, Timothy Kuhner explains how these conditions have corrupted American democracy, turning it into a system of rule that favors the wealthy and marginalizes ordinary citizens. Kuhner maintains that these conditions have corrupted capitalism as well, routing economic competition through political channels and allowing politically powerful companies to evade market forces. The Supreme Court has brought about both forms of corruption by striking down campaign finance reforms that limited the role of money in politics. Exposing the extreme economic worldview that pollutes constitutional interpretation, Kuhner shows how the Court became the architect of American plutocracy. *Capitalism v. Democracy* offers the key to understanding why corporations are now citizens, money is political speech, limits on corporate spending are a form of censorship, democracy is a free market, and political equality and democratic integrity are unconstitutional constraints on money in politics. Supreme Court opinions have dictated these conditions in the name of the Constitution, as though the Constitution itself required the privatization of democracy. Kuhner explores the reasons behind these opinions, reveals that they form a blueprint for free market democracy, and demonstrates that this

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design corrupts both politics and markets. He argues that nothing short of a constitutional amendment can set the necessary boundaries between capitalism and democracy.

Corporate Governance, The Firm and Investor Capitalism

The global financial crisis has uncovered disastrous gaps in the governance of capitalism. This timely book argues for encompassing and intelligent forms of political governance of capitalism to mitigate against the possibility of future global systemic risk. This path-breaking book highlights that systemic risks emerge from a globally operating financial industry that is not only disconnected from the real economy but also allowed to hide in 'shadow banking' practices. Governance based on national regimes fails to cover 'finance-led' global capitalism. The authors argue that the risk of systemic meltdown will reappear unless intelligent governance regimes are installed, combining legally binding rules and civil society pressures to restore the balance between risk-taking and accountability. They illustrate the goal is 'resilient' capitalism in which the rules of the game are set by politics and knowledge-based discourse. Political Governance of Capitalism will prove invaluable for graduate and post-graduate students interested in economy, political science, political economy, globalization, global governance, sociology, and financial sciences.

The Politics of Advanced Capitalism

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The shift from managerial capitalism to investor capitalism, dominated by the finance industry and finance capital accumulation, is jointly caused by a variety of institutional, legal, political, and ideological changes, beginning with the 1970s' downturn of the global economy. This book traces how the incorporation of businesses within the realm of the state leads to both certain benefits, characteristic of competitive capitalism, and to the emergence of new corporate governance problems. Contrasting economic, legal, and managerial views of corporate governance practices in contemporary capitalism, the author examines how corporate governance has been understood and advocated differently during the New Deal era, the post-World War II economic boom, and the after 1980 in the era of free market advocacy.

Japan Remodeled

' In developing an enlightened socio-economic-political environment, this book provides a new socio-economic-political system based on (i) Collective Capitalism (CCP) of cooperatively managed institutions and enterprises, and (ii) a Civilian Democracy (CDM) sans political parties, whereby the most qualified representatives of all the functional sectors of the community get elected to the local legislature. It also specifies a new economic-political structure in the form of autonomous functionally-sustainable communities (FSCs), within regional economic zones (REZs) and self-reliant regional unions (SRUs, such as the EU). This system of FSCs, REZs and SRUs will come under the aegis of (and

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collectively represented by) a World government, over-seeing the development of a comprehensive charter of human rights and social justice for all the people of the world. The neo-humanistic integrated system of CCP and CDM, to be implemented within FSCs, will provide grass-roots socio-economic-political empowerment, contrary to the system of centralized economic and political governance. This book serves as a valuable teaching, learning, knowledge and research resource for (i) a holistic approach to a sustainable living environment promoting collective welfare, and (ii) a multi-stage road-map towards a world government system for unification of all the communities of the world into one global cooperative. The combined system of socio-economic democracy (involving knowledge and conscientious governance executives elected by and directly representing the various functional sectors of FSCs) and world government will help transform the current undignified north-south socioeconomic order into a democratic and equitable globalization order, for collective social security towards achieving sustainable local and global peace. Contents: From Under-Development to Self-Reliance: Introduction: A Kaleidoscopic Survey of Under-Development and Its Solution Third World Under-Development and Need for Self-Reliance Functionally-Sustainable Communities: Socio-Economic-Political Framework Neo-Global Political Governance Structure Functionally-Sustainable Community (FSC) Design From Corporatism to Cooperatism, and Power-Politics to Peace-Politics: For an Enlightened Human Society Corporate Capitalism to Cooperative Capitalism and Social Democracy State and Group

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Terrorism, Justice and Reparation Ethics of Politics:
Politician versus People Sovereignty From United
Nations to World Government Real Democracy and
Neo-Humanistic Global Order: Socio-Economic
Democracy: Governance, Economic and Financial
Policy Truly Democratic Electoral Governance System
and Global Political Structure Human Rights and
Constitutional Guarantees Civilian-Centered Neo-
Humanistic Global Order Towards Universal
Renaissance: Neo-Humanistic University
System Replacing Hypocrisy by
Straightforwardness Sustainable Global Peace with
Equitable Globalization Strategizing the Role of the
University in Society Epilogue: Towards a Neo-Era of
Peace, Security and Enlightened Living Readership:
Academics, politicians, sociologists, economists and
business developers, as well as socially conscious
people. Keywords: Socio-Economic
Democracy; Functionally Sustainable
Community; Collective Capitalism; Regional
Federation; World Government; Neo-Humanistic Global
Order; Democratic Globalisation; Sustainable
Peace Reviews: "The focus of Ghista's book is less on
confrontation and more on the development of
constructive alternatives to the dominant system.
There will soon be an enormous demand for books
that are concrete and constructive as a decreasing
number believe in the dominant system. Ghista's
book has the strength of weaving economic and
political analysis together." Johan Galtung Professor of
Peace Studies, University of Hawaii, USA Co-Director,
TRANSCEND: A Peace and Development Network
"Ghista's broad-brush analysis of the world's socio-
political systems is not merely radical, or hard-hitting

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— it is remarkably honest and straightforward ... His analysis is a fascinating blend of social and political science, with a visionary zeal ... A brave book, with noble objectives — it very much deserves to be read.”Edward Karani Allbless Coudert Brothers LLP (Attorneys-at-Law, Singapore) “This book is written with a deep human compassion for the Fourth Worlds, the persecuted, the poverty-stricken, the marginalized, and the truly destitute in our global society ... The scope is majestic: from local self-organized economic units all the way up to global world level government ... I applaud Ghista's efforts and hope that he is heard ... All I can say is that it is about time someone wrote from this perspective!”Pauline V Rosenau Professor of Management, Policy and Community Health University of Texas — Houston Health Science Center, USA “At a time of profound global change, Ghista is to be warmly congratulated on an invaluable contribution for achieving peace and security in all its diverse aspects — most importantly at grassroots level ... This book will become required reading in schools and universities as well as in business, NGO and government circles.”Eirwen Harbottle Widow of the late Brigadier-General Michael Harbottle (Founder of Generals for Peace and Disarmament) Co-Creator of the Centre for International Peacebuilding and the Youth Musical PEACE CHILD '

Political Governance of Capitalism

This volume brings together original and timely writings by internationally renowned scholars that

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reflect on the current trajectories of global capitalism and, in the light of these, consider likely, possible or desirable futures. It offers theory-informed writing that contextualizes empirical research on current world-historic events and trends with an eye towards realizing a future of human, social and economic betterment.

Governance and Resistance in World Politics

The debate about so-called economic globalization has reached a new phase. The hegemony of neo-liberal thinking has ended, in the face of both the increased and increasingly effective resistance to the social consequences of neo-liberal market-making - rising inequality and insecurity throughout the world - and the visibly dysfunctional effects of lack of regulation - currency and stock market crashes, among others. Thus, the story about 'the rise and fall of market society', which was first told in these terms by Karl Polanyi sixty years ago, is about to receive a new chapter. In this light, this volume offers a novel perspective on the interaction between states and markets. In contrast to much of current theoretical wisdom, we hold, with Polanyi, that markets cannot even be consistently thought of as self-regulating. Markets are always constituted by framework conditions that cannot be set by the markets themselves. The range and scope of market rules requires some agreement, or at least acceptance, for economic exchange to be working at all; in democratic societies, these rules are at least

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theoretically always subject to political debate and decision. To put the issue in theoretical terms: even the most pure version of economic liberalism always entails at the same time a political philosophy. This volume, thus, proposes to understand contemporary capitalism by regarding the economy as a polity, as an arrangement that is always constituted by some collective agreements about its mode of operation. Such theoretical position on its own, though, is insufficient to explain the workings of capitalism once and for all. Historical experiences with capitalism have led to transformations that require new angles of analysis. It is in the nature of the struggles over the embedding of markets that their outcomes are subject to historical contingency and cannot be completely known beforehand. Beyond a review of the theoretical tools at hand, therefore, the analysis of the contemporary constellation of capitalism, also requires an understanding of its recent transformations. This is the second task to which this volume is devoted - through analyses of the current state of regulation of labour and money and through investigations of the historical development and novel forms of the mode of embedding markets. While focusing on the renewal of the analysis of contemporary capitalism, the volume also points to fruitful directions of institutional or policy change and provides perspectives for a much-needed political renewal, with a particular focus on the European Union as a novel polity embedding the European economy.

A Political Economy of Contemporary

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Capitalism and its Crisis

Providing critical insights that will interest readers ranging from economists to environmentalists, policymakers, and politicians, this book analyzes the economics and technology trends involved in the dilemma of decarbonization and addresses why aggressive policy is required in a capitalist political economy to create a sea change away from fossil fuels. • Presents comprehensive and understandable reviews of more than 200 recent empirical studies of market imperfections in the energy efficiency and climate change literature, providing a basis for targeting policies at the most important causes of poor market performance • Argues that aggressive action to induce change and overcome resistance, using targeted policies rather than broad-based taxes, is the strategy that will create movement towards a decarbonized economy and world • Provides a logical decision-making framework and portfolio analysis that enables policymakers and regulators to choose, explain, and defend their decisions, objectively and transparently

The Political Economy of the European Union

Problems associated with cronyism, corporatism, and policies that favor the elite over the masses have received increasing attention in recent years. Political Capitalism explains that what people often view as the result of corruption and unethical behavior are symptoms of a distinct system of political economy.

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The symptoms of political capitalism are often viewed as the result of government intervention in a market economy, or as attributes of a capitalist economy itself. Randall G. Holcombe combines well-established theories in economics and the social sciences to show that political capitalism is not a mixed economy, or government intervention in a market economy, or some intermediate step between capitalism and socialism. After developing the economic theory of political capitalism, Holcombe goes on to explain how changes in political ideology have facilitated the growth of political capitalism, and what can be done to redirect public policy back toward the public interest.

People, Power, and Profits: Progressive Capitalism for an Age of Discontent

'Dermot McCann has succeeded in producing a superb book on the political economy of the European Union. This rigorous and extremely readable account makes a major contribution to our understanding of the tension between economic governance at the European level and national patterns of governance that often challenge the EU's liberal ambitions.'
Alasdair Blair, De Montfort University
'The Political Economy of the European Union is a wise, knowledgeable and eminently readable account of the development of EU capitalism. Dermot McCann's study of the impact of EU-driven market liberalization upon national models of capitalism and of the limits and limitations of neo-liberalism is fascinating. The sections on work and welfare and on social Europe

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and industrial relations are worth the admission price alone. McCann's study of EU capitalism makes an invaluable contribution to comparative political economy.' Richard Dunphy, University of Dundee The core business of the European Union is the creation of an integrated European market. The scale of this project is enormous, covering a wide variety of national 'models' of capitalism, many of which are market by a heavy reliance on non-market institutions to govern and coordinate economic activity. The Political Economy of the European Union introduces students to the fundamentals of EU policy towards these national political economic governance institutions and the challenges arising from this evolving relationship. Chapter 1 examines the role of institutions in governing capitalist systems. Chapter 2 explores the evolution of the EU's liberal ambition over the past five decades. Subsequent chapters then analyse the development of EU policy in relation to the governance of product, financial and labour markets. What sort of restructuring has it sought to achieve? How great a challenge do EU policies present to national practices? How effective have been its strategies of Europeanization? In short, to what extent has it effected a liberal transformation in the institutional governance of European capitalism? At issue are fundamental questions concerning the power and status of nation-states in the context of the most ambitious experiment in cooperative regional integration yet witnessed.

Public Law and Private Power

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The global financial crisis has uncovered disastrous gaps in the governance of capitalism. This timely book argues for encompassing and intelligent forms of political governance of capitalism to mitigate against the possibility of future global systemic risk. This path-breaking book highlights that systemic risks emerge from a globally operating financial industry that is not only disconnected from the real economy but also allowed to hide in 'shadow banking' practices. Governance based on national regimes fails to cover 'finance-led' global capitalism. The authors argue that the risk of systemic meltdown will reappear unless intelligent governance regimes are installed, combining legally binding rules and civil society pressures to restore the balance between risk-taking and accountability. They illustrate the goal is 'resilient' capitalism in which the rules of the game are set by politics and knowledge-based discourse. Political Governance of Capitalism will prove invaluable for graduate and post-graduate students interested in economy, political science, political economy, globalization, global governance, sociology, and financial sciences.

The Concept of Capitalism

Politics and Conflict in Governance and Planning offers a critical evaluation of manifold ways in which the political dimension is reflected in contemporary planning and governance. While the theoretical debates on post-politics and the wider frame of post-foundational political theory provide substantive explanations for the crisis in planning and

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governance, still there is a need for a better understanding of how the political is manifested in the planning contents, shaped by institutional arrangements and played out in the planning processes. This book undertakes a reassessment of the changing role of the political in contemporary planning and governance. Employing a wide range of empirical research conducted in several regions of the world, it draws a more complex and heterogeneous picture of the context-specific depoliticisation and repoliticisation processes taking place in local and regional planning and governance. It shows not only the domination of market forces and the consequent suppression of the political but also how political conflicts and struggles are defined, tackled and transformed in view of the multifaceted rules and constraints recently imposed to local and regional planning. Switching the focus to how strategies and forms of depoliticised governance can be repoliticised through renewed planning mechanisms and socio-political mobilisation, *Politics and Conflict in Governance and Planning* is a critical and much needed contribution to the planning literature and its incorporation of the post-politics and post-democracy debate.

Comparative Political Economy

The recent financial meltdown and the resulting global recession have rekindled debates regarding the nature of contemporary capitalism. This book analyses the ongoing financialization of the economy as a development within capitalism, and explores the

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ways in which it has changed the organization of capitalist power. The authors offer an interpretation of the role of the financial sphere which displays a striking contrast to the majority of contemporary heterodox approaches. Their interpretation stresses the crucial role of financial derivatives in the contemporary organization of capitalist power relations, arguing that the process of financialization is in fact entirely unthinkable in the absence of derivatives. The book also uses Marx's concepts and some of the arguments developed in the framework of the historic Marxist controversies on economic crises in order to gain an insight into the modern neoliberal form of capitalism and the recent financial crisis. Employing a series of international case studies, this book will be essential reading for all those with an interest in the financial crisis, and all those seeking to comprehend the workings of capitalism.

Capitalism

The crisis of unsustainability is, above all else, a crisis of governance. The transition to a more sustainable world will inevitably require radical changes in the actions of all governments, and it will call for significant changes to the lifestyles of individuals everywhere. Bringing together some of the world's most highly regarded experts on governance and sustainable development, this book examines these necessary processes and consequences across a range of sectors, regions and other important areas of concern. It reveals that the governance of sustainable

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development is politically contested, and that it will continue to test existing governance systems to their limits. As an assessment of existing policy practices, it will be of great interest to all those who are preparing themselves - or their organisations - for the sustainability transition.

Governing Sustainability

Since 1945, the liberal-democratic model of capitalism spread across the globe, ultimately prevailing over communism. Over the past two decades, a new statist-authoritarian model has begun diffusing across East Asia. Rather than rejecting capitalism, authoritarian leaders harness it to uphold their rule. Based on extensive research of East Asia's largest corporations and sovereign wealth funds, this book argues that the most aggressive version of this model does not belong to China. Rather, it can be found in Malaysia and Singapore. Although these countries are small, the implications are profound because one-third of all countries in the world possess the same type of regime. With an increasing number of these authoritarian regimes establishing sovereign wealth funds, their ability to intervene in the corporate sectors of other countries is rapidly expanding.

Capitalism v. Democracy

Two systems of governance, capitalism and democracy, prevail in the world today. Operating simultaneously in partially distinct domains, these

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systems rely on indirect governance through regulated competition to coordinate actors; inevitably, these systems influence and transform each other. This book rejects the simple equation of capitalism with markets in favor of a three-level system, a model which recognizes that markets are administered by regulators through institutions and governed by a political authority with the power to regulate behavior, punish transgressors, and redesign institutions. This system's emergence required the sovereign to relinquish some power in order to release the energies of economic actors. Rather than spreading through an unguided natural process like trade, capitalism emerged where competitive pressures forced political authorities to take risks in order to achieve increased revenues by permitting markets for land, labor, and capital.

The Political Economic Foundation of Democratic Capitalism

A Nobel prize winner challenges us to throw off the free market fundamentalists and reclaim our economy. We all have the sense that the American economy—and its government—tilts toward big business, but as Joseph E. Stiglitz explains in his new book, *People, Power, and Profits*, the situation is dire. A few corporations have come to dominate entire sectors of the economy, contributing to skyrocketing inequality and slow growth. This is how the financial industry has managed to write its own regulations, tech companies have accumulated reams of personal data with little oversight, and our government has

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negotiated trade deals that fail to represent the best interests of workers. Too many have made their wealth through exploitation of others rather than through wealth creation. If something isn't done, new technologies may make matters worse, increasing inequality and unemployment. Stiglitz identifies the true sources of wealth and of increases in standards of living, based on learning, advances in science and technology, and the rule of law. He shows that the assault on the judiciary, universities, and the media undermines the very institutions that have long been the foundation of America's economic might and its democracy. Helpless though we may feel today, we are far from powerless. In fact, the economic solutions are often quite clear. We need to exploit the benefits of markets while taming their excesses, making sure that markets work for us—the U.S. citizens—and not the other way around. If enough citizens rally behind the agenda for change outlined in this book, it may not be too late to create a progressive capitalism that will recreate a shared prosperity. Stiglitz shows how a middle-class life can once again be attainable by all. An authoritative account of the predictable dangers of free market fundamentalism and the foundations of progressive capitalism, *People, Power, and Profits* shows us an America in crisis, but also lights a path through this challenging time.

Politics and Conflict in Governance and Planning

Public Capitalism

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This book explores the characteristics of casino capitalism in Macau under Chinese sovereignty and administration. It argues that casino capitalism propelled the region's economic prosperity and social stability in the period starting from the internationalization of the casino industry in 2002 to the end of 2019. However, casino capitalism also exacerbated the income gap between the rich and the poor. To tackle income inequality, the Macau developmental state combined casino capitalism with social welfarism. The region's developmental state has been characterized by its relatively decisive leadership, its autonomy from the capitalist and working classes, and a comparatively weak civil society. China has encouraged Macau to shift from its overdependence on casino capitalism to economic diversification and integration with the Greater Bay Area. However, given Macau's long-standing and profound dependence on casino capitalism, the path of economic diversification is destined to be long and difficult. As this book also argues, the Macau model of "one country, two systems" is a unique one which cannot be easily transplanted to Hong Kong, where the overdeveloped politics and assertive civil society are a far cry from Macau's frozen politics and quiescent society.

How Capitalism and the Liberal Market-system Fostered Organized Crime, Corruption and Ecocide

In modern capitalist societies, the executives of large, profit-seeking corporations have the power to shape

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the collective life of the communities, local and global, in which they operate. Corporate executives issue directives to employees, who are normally prepared to comply with them, and impose penalties such as termination on those who fail to comply. The decisions made by corporate executives also affect people outside the corporation: investors, customers, suppliers, the general public. What can justify authority with such a broad reach? Political philosopher Christopher McMahon argues that the social authority of corporate executives is best understood as a form of political authority. Although corporations are privately owned, they must be managed in a way that promotes the public good. Public Capitalism begins with this claim and explores its implications for issues including corporate property rights, the moral status of corporations, the permissibility of layoffs and plant closings, and the legislative role played by corporate executives. Corporate executives acquire the status of public officials of a certain kind, who can be asked to work toward social goods in addition to prosperity. Public Capitalism sketches a new framework for discussion of the moral and political issues faced by corporate executives.

World Capitalism, Governance and Community

Tax "justice" has become an increasingly central issue of political debate in many countries, particularly following the cardiac arrest of global financial services in 2008 and the subsequent worldwide slump in trade

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and production. The evident abuse of tax systems by corporations and rich individuals through tax avoidance schemes and offshore shadow banking is increasingly in the public eye. Above all, the political challenges of recovery and structural reform have raised core issues of burden-sharing and social equity on the agendas of both civil society groups and political elites. Democratic states need tax revenue to fund public goods and combat public "bads" with any degree of legitimacy. The contributions to this book discuss the haphazard evolution of contemporary taxation systems, their contradictory effects in a globalized economy, and the urgency of their reform as a precondition for social justice.

Socio-Economic Democracy and the World Government

What has brought about the widespread public provision of welfare and income security within free-market liberalism? Some social scientists have regarded welfare as a preindustrial atavism; others, as a functional requirement of industrial society. Most recently, scholars have stressed the reformist actions of center-left parties during the decades following World War II, the workings of "new" post-industrial politics lately, and a multifaceted role of politics and state institutions overall. Alexander Hicks thoroughly revises these views, stressing the enduring significance of class organizations, however politically embedded, from the era of Bismark until the present. *Social Democracy and Welfare Capitalism* describes and explains income security programs in affluent

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and democratic capitalist nations, from the proto-democratic innovators of the 1880s to the globally buffeted democracies of the 1990s. Hicks's account stresses the reformist role of employee political and economic organization and derivative institutions, in particular, social democratic parties, labor unions, and neo-corporatist arrangements. These forces, arrayed as the elements of a transnational and century-long social democratic movement, give direction and continuity to the emergence, development, and contestation of income security policies.

Reinventing the World Bank

This book serves as a sequel to two distinguished volumes on capitalism: *Continuity and Change in Contemporary Capitalism* (Cambridge, 1999) and *Order and Conflict in Contemporary Capitalism* (1985). Both volumes took stock of major economic challenges advanced industrial democracies faced, as well as the ways political and economic elites dealt with them. However, during the last decades, the structural environment of advanced capitalist democracies has undergone profound changes: sweeping deindustrialization, tertiarization of the employment structure, and demographic developments. This book provides a synthetic view, allowing the reader to grasp the nature of these structural transformations and their consequences in terms of the politics of change, policy outputs, and outcomes. In contrast to functionalist and structuralist approaches, the book advocates and contributes to a 'return of electoral and coalitional politics' to political

Authoritarian Capitalism

Largely ignored for decades, the World Bank increasingly finds itself at the center of an international political maelstrom. Attacked by the Right as the last bastion of socialism and by the Left as an instrument of economic imperialism, the Bank has struggled to adapt to a changing post-Cold War era. Still the world's leading development institution in terms of size and influence, the International Bank for Reconstruction and Development's failure to articulate and implement a convincing strategy to reduce world poverty has left it vulnerable to the charge that, at least in its present form, it has outlived its usefulness. In a book neither funded nor controlled by its subject, leading North American and British scholars critically examine the World Bank. They contend that an institution that has grown to unmanageable proportions through internally driven change cannot realistically be expected to effect its own reform program. All the Bank's previous attempts at self-redesign have failed, and the contributors argue it is beyond reform; it must be reinvented. Reinvention involves a thoroughgoing and externally controlled process of transformation, starting from basic principles and encompassing three closely related dimensions: operations, or the fit between the Bank's lending program and its development objectives; concepts, its vision of development and anti-poverty strategy; and power, which includes the Bank's relationships with member countries and the

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wider public, as well as structures of internal governance and accountability.

Political Governance of Capitalism

Capitalist democracies have always displayed considerable diversity in their key political and economic institutions, such as the organization of economic interest groups and private enterprises, the public sector and the welfare state, as well as political parties and social movements. This book asks whether the challenges of new technologies, citizens' preferences, and growing political and economic interdependence in the 1980s and 1990s force all polities to adopt similar institutional reforms. The authors argue that established arrangements have become difficult to sustain, but that countries choose unique trajectories of reform, not a common approach. The diversity among capitalist democracies persists in a new fashion.

Corporate Power and Ownership in Contemporary Capitalism

Electoral Capitalism brings new perspective to the crisis of inequality during the Gilded Age. Examining how party leaders governed by accumulating wealth through the spoils system, Broxmeyer places in historical context debates over capitalism and democracy that continue to resonate today.

Hierarchical Capitalism in Latin America

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In *The Political Economic Foundation of Democratic Capitalism*, Dr. Alan Ertl traces the development of the modern notions of Democracy and Capitalism, specifically the unique and seemingly at-odds combination of the two ideas that has grown to form the political-economic system of democratic-capitalism. An understanding of this system is essential to political and economic studies; the studies of those nations currently striving to develop Capitalism as their economic base would benefit from the separate analyses of Democracy and Capitalism, how the two concepts compare and contrast, and how the two ideas have combined to form a complex system of government.

Political Capitalism

Despite the influence corporations wield over all aspects of everyday life, there has been a remarkable absence of critical inquiry into the social constitution of this power. In analysing the complex relationship between corporate power and the widespread phenomenon of share ownership, this book seeks to map and define the nature of resistance and domination in contemporary capitalism. Drawing on a Marxist-informed framework, this book reconnects the social constitution of corporate power and changing forms of shareholder activism. In contrast to other texts that deal with corporate governance, this study examines a diverse and comprehensive set of themes, from socially responsible investing to labour-led shareholder activism and its limitations. Through this ambitious and critical study, author Susanne

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Soederberg demonstrates how the corporate governance doctrine represents an inherent feature of neoliberal rule, effectively disembedding and depoliticising relations of domination and resistance from the wider power and paradoxes of capitalism. Examining corporate governance and shareholder activism in a number of different contexts that include the United States and the global South, this important book will be of interest to students and scholars of international political economy, international relations and development studies. It will also be of relevance to a wider range of disciplines including finance, economics, and business and management studies. Winner of the Davidson/Studies in Political Economy Award.

The Economy as a Polity: The Political Constitution of Contemporary Capitalism

'The Global Governance Reader' provides students and scholars with a comprehensive and considered collection of articles covering the most theoretical and empirical contributions by leading specialists in the field.

The Global Governance Reader

This new textbook provides an authoritative analysis of Comparative Political Economy and how it can help us to understand the global capitalist marketplace in the 21st century in all its variant forms. The author provides broad-ranging empirical examples throughout and relates classical concerns to current

Political Economy and Global Capitalism

In *Public Law and Private Power*, John W. Cioffi argues that the highly politicized reform of corporate governance law has reshaped power relations within the public corporation in favor of financial interests, contributed to the profound crises of contemporary capitalism, and eroded its political foundations. Analyzing the origins of pro-shareholder and pro-financial market reforms in the United States and Germany during the past two decades, Cioffi unravels a double paradox: the expansion of law and the regulatory state at the core of the financially driven neoliberal economic model and the surprising role of Center Left parties in championing the interests of shareholders and the financial sector. Since the early 1990s, changes in law to alter the structure of the corporation and financial markets—two institutional pillars of modern capitalism—highlight the contentious regulatory politics that reshaped the legal architecture of national corporate governance regimes and thus the distribution of power and wealth among managers, investors, and labor. Center Left parties embraced reforms that strengthened shareholder rights as part of a strategy to cultivate the support of the financial sector, promote market-driven firm-level economic adjustment, and appeal to popular outrage over recurrent corporate financial scandals. The reforms played a role in fostering an increasingly unstable financially driven economic order; their implication in the global financial crisis in

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turn poses a threat to center-left parties and the legitimacy of contemporary finance capitalism.

Continuity and Change in Contemporary Capitalism

Contested Governance in Japan extends the analysis of governance in contemporary Japan by exploring both the sites and issues of governance above and below the state as well as within it. This volume discusses the contested nature of governance in Japan and the ways in which a range of actors are involved in different sites and issues of governance at home, in the region and the globe. It includes chapters on global governance, local policy-making, democracy, environmental governance, the Japanese financial system, corruption, the family and corporate governance.

The Political Economy of Electricity: Progressive Capitalism and the Struggle to Build a Sustainable Power Sector

30 years after the release of his ground-breaking work, *The Spirit of Democratic Capitalism*, Michael Novak returns to answer the question of what gives rise to democratic capitalism - that intricate blend of commerce and rule of law that encourages peace and global trade. This essay is vital to understanding the intangible environment that best inspires human flourishing, as it discovers capitalism's essence, and uncovers what truly fosters creativity. Novak articulates how democratic capitalism works toward

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creating, not just consuming, wealth, along with encouraging ambition, discipline, and mutual benefit. He explains how critics fail to consider the interaction between the system and the role that economic, political, and moral liberties play in comprehensive human flourishing. This new and exciting work enlivens the connection between the Bible and democratic capitalism by showcasing how seamlessly the dynamic polity fits with the imperatives of human capacity and drive.

Social Democracy and Welfare Capitalism

Two systems of governance, capitalism and democracy, prevail in the world today. Operating simultaneously in partially distinct domains, these systems rely on indirect governance through regulated competition to coordinate actors; inevitably, these systems influence and transform each other. This book rejects the simple equation of capitalism with markets in favor of a three-level system, a model which recognizes that markets are administered by regulators through institutions and governed by a political authority with the power to regulate behavior, punish transgressors, and redesign institutions. This system's emergence required the sovereign to relinquish some power in order to release the energies of economic actors. Rather than spreading through an unguided natural process like trade, capitalism emerged where competitive pressures forced political authorities to take risks in order to achieve increased revenues by permitting markets for land, labor, and capital.

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