

---

## **BOOK NOTES**

---

**David Harvey**

**Seventeen Contradictions and the End of Capitalism**

*Profile Books, London, 2014, 338pp.*

Contradictions in an economic system generate recurrent problems such as class conflicts, systemic instability and economic crises. Focusing on these features of capitalism contrasts with the neoclassical economists' emphasis on 'equilibrium'. Whereas neoclassicals see competitive market processes as being conducive to harmony and stability, political economists emphasize deeply-rooted tensions in the economy that can only be resolved by systemic transformation. This latter viewpoint is particularly characteristic of political economists of Marxist inclination, such as David Harvey who has contributed so prodigiously to this field over more than four decades of productive scholarship.

In his recent book Harvey provides, in effect, a guide to 'everything you'd want to know about capitalist contradictions but were afraid to ask'. Many of the seventeen contradictions he identifies have been considered in his previous books but to bring them together in this single volume is a sterling effort. It gives us a series of interlinked essays. The first seven deal with what he calls the 'foundational' contradictions of capital. These include the relationship of use values to exchange values; the relationship between capital and labour; and the recurrently incompatible conditions for producing surplus value and realizing it in a monetary form as profits. The next seven are the more contingent 'moving' contradictions, relating to social reproduction, technology, divisions of labour, uneven spatial development, monopoly and competition. Finally, attention turns to the 'dangerous' contradictions that arise from endless compound growth, the rapacious relationship of capital to nature and the alienating character of capitalist social relations.

This is a manifesto for our times. As a comprehensive critique of capitalism, it is unabashedly problem-saturated, perhaps leaving some readers seeking some more solution-focused treatment. It is not all doom and gloom, however, because where there are contradictions there is always the potential for politics and for progress. Recognising this,

Harvey ends the book by setting out, for each of the seventeen contradictions, the corresponding principles that ‘can frame and hopefully animate political praxis’ (p.294). This gives us guidelines for a post-capitalist political economic order. But capitalism won’t collapse simply under the weight of its own contradictions or because a preferable alternative may be envisaged: it needs activists to drive the change, as Harvey has always emphasised. Otherwise ‘the end of capitalism’, to which the latter part of this book’s title alludes, remains unattainable.

**Jim Stanford**

**Economics for Everyone (Second Edition)**

*Pluto Press, London, 2015, 417pp.*

The first edition of this introduction to the economics of capitalism, originally published in 2008, was enthusiastically received by many heterodox economists and labour movement activists. The recently updated edition includes new chapters on the global financial crisis and its aftermath and on the causes and consequences of inequality. Most other chapters have been expanded and brought up to date, while attempts have also been made to link the analysis in the text with other information and resources, particularly the *Economics for Everyone* site hosted by the Canadian Centre for Policy Alternatives at [www.economicforeveryone.com](http://www.economicforeveryone.com). The text is enlivened by numerous ‘break-out boxes’ and some political economic cartoons that highlight the dimensions of corporate power, exploitation and class inequalities.

Stanford’s book should continue to be an invaluable teaching tool, challenging economic orthodoxies with a more realistically radical view of how the economy works. It presents capitalism as a system that is ‘powerful, resilient, at times productive, but always exploitative and often inhumane method for organizing our economic affairs and activity’ (p. xi). It concludes with discussion of practical strategic responses, whether aimed at improving capitalism or replacing it with a more humane, egalitarian and sustainable economy’ (p.398). The book is written with verve and contemporary relevance throughout. Its back cover endorsements include Naomi Klein’s rousing statement that it is ‘a book – both pragmatic and idealist - with the power to change the world’.

**Damien Cahill**

**The End of Laissez Faire:**

**On the Durability of Embedded Neoliberalism**

*Edward Elgar, Cheltenham, 2014, 199pp.*

There was a common expectation that neoliberalism's influence would be jolted, if not obliterated, by the global financial crisis that began in 2008-9. Yet the policies of privatisation, deregulation and marketisation have continue apace, now supplemented by the macroeconomic austerity policies that have compounded hardship and economic inequalities in many nations since the GFC struck.

This new book is a thorough analysis of the nature of neoliberalism and the reasons for its persistence. Cahill's arguments about 'socially embedded' neoliberalism, drawing on concepts developed by Karl Polanyi but also influenced by Marxist method and institutional political economy, are the basis on which he develops his explanation of neoliberalism's resilience. This contrasts with idealist, or ideas-centred, approaches to neoliberalism that take propositions about 'free markets' and 'small government' at face value without due regard to the class forces and institutional foundations in which neoliberal practices are deeply embedded.

Cahill's previously co-edited volume, *Neoliberalism: Beyond the Free Market* (Edward Elgar, 2012; now also available in paperback) contained important contributions by a range of authors seeking to explore neoliberalism as ideology, as class-biased political practices and as a social movement. In the current volume he develops a more integrated explanation of how it all comes together in the real world context that is 'the product of conflict and compromise, mediated by the existing institutional environment and highly contingent upon the structural and associational power of labour and capital' (p.156). That is also the terrain on which challenges to neoliberalism need to be developed through political mobilization.

Cahill sees the cracks in the neoliberal edifice as being potentially prised open by popular mobilization around 'a progressive agenda of social protection and decommodification' (p. xx). The challenge is now to make that alternative comparably socially embedded.

**Martijn Konings**

**The Emotional Logic of Capitalism: What Progressives have Missed**

*Stanford University Press, Stanford, Ca., 2015, 172pp.*

Why is capitalism still widely regarded as tolerable, if not ‘the best of all possible worlds’, despite its corrosive effects on social life, the unequal distribution of its fruits and its manifest instability? This is indeed a conundrum for political economists whose analyses of capitalism typically lack deep explanations of why there are not more widespread anti-capitalist responses. The apparent acceptance of the *status quo* is commonly attributed to the power of the media, the crass compensations of consumerism and (the traditional favourite) ‘false consciousness’. Martijn Konings seeks a deeper explanation by moving into less familiar fields of social inquiry such as social psychology and semiotics.

At the outset he emphasises the misleading influence of Karl Polanyi’s writings, particularly the notion of a ‘double movement’ which leads to the expectation of popular demands for social protection from the ravages of unconstrained market forces. He contends that this current in progressive thought has failed to give adequate attention to the emotional content of the economy and the hold this has on people’s thoughts and actions. He argues his case by exploring the role of ‘money as icon’; by considering how mundane everyday social practices produce norms, roles and affective signs; and by analysing how the iconic characteristics can provide a ‘spiritual content’ to modern capitalism.

This exploratory analysis is linked to a broader critique of progressive thought, particularly in the American tradition, that has emphasized an ‘external’ critique of capitalism and led to the advocacy of reformist policies implicitly based on benevolent paternalism. This is what Konings terms the ‘distant moralism’ of progressive thought (p.132). He describes it as a ‘problematic way of processing the disappointment with capitalism’. Can deeper insights be drawn from the likes of Foucault, Deleuze, Sausure and Lacan to whom he turns for an alternative? Political economists, for most of whom this is largely unfamiliar territory, can expect to find find this book challenging reading.

**Herman Daly**

**From Un-economic Growth to the Steady-State Economy**

*Edward Elgar, Cheltenham, 2014, 2014, 253pp.*

Herman Daly is a guru of the movement for a Steady-State Economy (SSE). He has been writing about SSE for more than forty years, and this volume contains a selection of his best essays, 33 in all, with subject matter ranging from basic SSE concepts to the ethical foundations of SSE and its implications for population, employment, taxation and various other aspects of economic policy.

The first ten of the essays are substantial in length and academic character, while the rest are shorter magazine-style pieces on specific topics. One can approach the book as one would a *smorgasbord* lunch, sampling dishes according to personal taste, rather than sitting down to a meal of Daly's bigger books such as *Steady-State Economics*, *For the Common Good*, *Beyond Growth* or *Ecological Economics*.

Environmentally concerned citizens who share Daly's viewpoint often quote the iconoclastic economist Kenneth Boulding's wry comment that anyone who regards endless growth as possible on a planet with finite resources is either a fool or an economist. Well, Daly is an economist too, but he recognized the imperative of charting a new direction for a no-growth economy very early in his distinguished public career. It is not difficult to discern the influence on his thinking of the Club of Rome's 1972 blockbuster report *The Limits to Growth*.

Daly is also concerned to dispel myths about what a SSE entails. Zero growth would still require substantial economic activity, providing for human needs, investing in the replacement of depreciated capital and seeking more efficient and sustainable products and processes. And zero economic growth wouldn't mean no further human progress, of course. On the contrary, as John Stuart Mill argued in the 19<sup>th</sup> century, a steady-state would be an admirable basis for social progress. Once reasonably comfortable living standards have been established for all, we could then redirect our energies from mundane work into more ultimately fulfilling personal, social, scientific and cultural pursuits. The prospect of genuine progress beyond unsustainable consumerism beckons.

Of course, plenty of scope remains for debate about the principles and practicalities of committing, as a society, to a SSE. Moving to a stable population is one of the more contentious aspects. From a political economic perspective, whether SSE is compatible with capitalism's inherent profit-seeking, capital-accumulating character is also necessarily a big issue. And the politics of getting from the unsustainable present to the desired future is a huge question. Daly's essays on these matters are worth reading not just for their clarity about the principles of SSE but as windows into what motivates a growing social movement to be concerned. Readers interested in connecting with that worldwide movement could contact the Centre for a Steady State Economy at <http://www.steadystate.org>

### **Bill Dunn**

#### **Neither Free Trade Nor Protection:**

#### **A Critical Political Economy of Trade Theory and Practice**

*Edward Elgar, Cheltenham, 2015, 227pp.*

Bill Dunn has established a strong reputation as an analyst of international and global economic issues with his previous books *Global Political Economy: a Marxist Critique* (Pluto Press, London, 2009) and *The Political Economy of Global Capitalism and Crisis* (Routledge, Abingdon, 2014). In this latest book he criticises the influential claims about the universal benefits of free trade and rival claims for blanket protection against the unfairness of trade. Rather, he says that international exchange needs to be seen in broader perspective by looking at its social, economic and historical context. He describes the standard 'free trade *versus* protection' dichotomy as an example of what Bordieu terms *doxy* or *doxa*, a conservative terrain of debate that pushes more important concerns from sight. He wants to bring back in the Marxian emphasis on production and to re-focus on the class, gender and ecological implications of trade. The latter implications do not loom large in the book, however, because its main concern is with an assessment of the currently dominant theories and policy stances. As such, it is a powerful critique. Dunn is particularly clear in explaining the history of

ideas about trade, presenting summaries and careful consideration of the posited arguments.

About halfway through the book there is a significant shift as it turns to the empirical evidence. International comparative data is presented on (1) trade and economic growth, (2) factor endowments, trade and growth, and (3) trade and economic inequalities. In each case the statistical evidence is notably underwhelming. This is not necessarily a weakness: on the contrary, negative or inconclusive results in statistical work can be powerful in showing the hollowness of over-generalised claims. That is the case here. Because Dunn's statistical work produces few strong correlations it helps to show the shaky empirical foundations underpinning claims about the benefits of trade. For this reviewer at least, it therefore reinforces the scepticism about politicians advocating trade agreements, such as the recent China-Australia Free Trade Agreement and the Trans Pacific Partnership. These agreements, and the econometric estimates on which claims about their macroeconomic benefits are based, are not specifically analysed in the book because Dunn's concerns are broader. He wants to make the case for looking beyond simplistic notions about the benefits of exchange to more fundamental concerns about production relations within different countries and global capitalism. This would put class and power more centrally in the political economic spotlight.

**Tom Barnes**

**Informal Labour in Urban India: Three Cities, Three Journeys**

*Routledge, Abingdon, 2015, 202pp.*

The transformation of the Indian economy during the last quarter century is widely acknowledged. As this book shows, however, what is involved is not a straightforward process of change to a Western-style industrial and consumer society. Given India's size and complexity, one could hardly expect that to occur anyway. Linear forms of change – whether from backward to modern industry, from informal to formal employment, from rural to urban living, from widespread poverty to relative affluence, or from small to big enterprises – these are not useful ways of seeing what has actually been happening. This book by Tom Barnes is based on

substantial fieldwork and data analysis he undertook in three urban centres where the economic and social transformations have been most striking. It offers deeper insight into the more complex transitions that have been occurring and the impacts on peoples' work and livelihoods.

According to Barnes, the key element in the story is the mass employment of informal labour. He demonstrates that there has been both a strong concentration of informal wage workers in formal sector enterprises and substantial growth in the number of waged workers employed in small enterprises. The fieldwork that he undertook in Mumbai, Bangalore and New Delhi gives a 'grounded' view of the nature of the jobs in areas of concentrated employment and the associated incomes and living standards of the people. It is a story of uneven and combined development, featuring industrial powerhouses, diverse forms of work in small businesses, deep inequalities based on caste, gender and class, sometimes bonded workers and recurrent industrial relations tensions.

The book ends with observations of the forms of resistance to the effects of the 'informalisation' processes that have been occurring. In his own words, 'Informalisation marks the most recent phase in India's historical development, intersecting with the neoliberal economic policies by successive governments. It has generated new modes of dispossession and exploitation among India's hugely diverse 'classes of labour'. Hope for the future lies with the resistance of these workers' (p.171).

### **John Pullen**

#### **Nature's Gifts: the Australian Lectures of Henry George on the Ownership of Land and Other Natural Resources**

*Desert Pea Press, Sydney, 2014, 225pp.*

Henry George's influence as a political economist more than a century ago should not be underestimated. His best-known book, *Progress and Poverty* (first published in 1879), sold in prodigious quantities worldwide (passing 2 million by 1905). Some argue that neoclassical economics developed, among other reasons, to counter George's widely discussed views. The Australian Labor Party was strongly influenced by Georgist policy concerns in its early days. Yet today few students of economics

ever hear of him or engage with the socio-economic issues with which he was concerned. George's primary focus was 'the land question', explaining the injustices that arose from allowing land to be a source of unearned income. He made the case for site revenue collection by the state to be the principal basis for funding all government spending. His followers – the 'single taxers' as they came to be known - were numerous in frontier societies like the USA and Australia where the conversion of land from its natural state into private property created patently obvious inequalities between the 'haves and have nots'.

This new book by John Pullen's describes in detail what Henry George did after he came by ship from San Francisco to Australia in 1890. George's 98 day visit took him to 34 Australian cities and towns where he made extensive speeches to packed public meetings. Everywhere he attracted widespread interest because of his personal magnetism, strong arguments and ethical social concerns, often inspiring a 'semi-religious fervour' among his audiences (p.21). There was no recording of his speeches nor any lasting lecture notes for Pullen to use, but he carefully identifies George's main themes, drawing from newspapers that reported on the speeches he made during his crusade down under. Among other topics, George expressed affinity for trade unions, distinguishing them from his general opposition to monopoly and his advocacy of freedom of trade.

At first sight, Pullen's book looks to be primarily of interest for its detailed historical research. It transports us back to an era when public meetings were a mainstay of political activity and workers' education. Its attention to historical detail conveys a strong feeling for the events, atmosphere and concerns of that time.

It also has significant modern resonance. A thoughtful reader will be stimulated to ponder the consequences of governments' failure to implement the policies that Henry George advocated. Among the severe socio-economic problems in modern Australian cities, the inequalities associated with high-priced housing stand out starkly. Those high housing prices are driven mainly by rising land prices, fuelled by speculative processes. The consequence is unaffordable housing for young people and other households on below-average incomes, while wealthy landowners derive massive 'accumulation without production'. Perhaps the book should have ended with the plea 'please come back to Australia, Henry George, now we need you more than ever'.

**Tim Anderson**

**Land and Livelihoods in Papua New Guinea**

*Australian Scholarly Publishing, North Melbourne, 2015, 222pp.*

A central lesson from Tim Anderson's latest book is that the 'modernist' view of land as a commodity does not sit well with Melanesian cultures. Land is crucial for livelihood, most directly in subsistence agriculture and small-scale farming but, more generally, as a basis for food security, village cooperation and development strategies that are equitable and sustainable. By contrast, marketisation, 'land grabs' and the reorientation of land-uses to production of crops for export tend to exacerbate dependence and vulnerability to external sources of corporate power and market volatility.

The book provides a wealth of data on how livelihoods are actually constructed in PNG, often in 'hybrid' forms that combine farming products for local consumption with some cash-cropping, some work as roadside sellers and maybe factory employment too. Typical income levels associated with these activities are presented and the tensions carefully considered, including gender issues. The results of the author's own pilot surveys of family food consumption are also included.

This 'down to earth' view of the economic and social conditions can be compared with the stances taken by international agencies ostensibly concerned with 'development'. As Anderson notes, there has been a shift from an 'old' economics, seeing market economic growth (GDP) as the principal goal, to a 'new' economics that sees progress in terms of broader human development indicators (HDI). This seems to be a somewhat softer line. However, as he also points out, the emphasis in World Bank documents on 'modernisation' through land registration, property rights and land markets indicates continuing insensitivity to local needs in a Melanesian cultural context.

Anderson concludes the book by expressing the hope that it 'has managed to dispel a few myths' (p.173) and gives some examples of what is at stake. One is that that families are moving from the subsistence to the cash economy (no, they're usually productively engaged in both). Another is that customary land owners should 'mobilise their land' to assist development (no, they should protect their own family needs and community development). Then there is the claim that large scale monocultures are more productive than small farming

(no, the productivity of the latter has not been properly measured). These points underline the principal lessons arising from the analysis and sits well with the author's ambition to help PNG rural families 'to better understand these pressures and consider which forms of resistance are best to help them build strong and resilient neighbourhoods' (p.148).

### **Howard Sherman and Michael Meeropol**

#### **Principles of Macroeconomics: Activist vs. Austerity Politics**

*M.E. Sharpe, New York, 2013, 395pp.*

The seemingly indefatigable Howard Sherman has made numerous contributions to challenging economic orthodoxy and developing political economic alternatives. Perhaps best known for his textbook *Economics: an Introduction to Traditional and Radical Views* (first launched in 1972, initially co-authored with his colleague E.K.Hunt and later, in more recent editions, with Reynold Nesiba and Phil O'Hara too), he has produced a steady stream of books over more than four decades. Here he teams up with Michael Meeropol to provide a challenging alternative to mainstream macroeconomics textbooks. The main title of the book looks bland enough but its sub-title clearly signals the political economic intent. The aim is to introduce students to the subject in a way that gets them to see why the prevailing post-GFC 'politics of austerity' rests on shaky theoretical foundations and needs to be challenged by people seeking a less punitive and more egalitarian policy approach.

Sherman's well-honed, distinctive style of writing is boldly evident here. It is bright and breezy, sometimes mixing colloquial language with the more academic terminology. He and his co-author marshal up-to-date evidence to illustrate the trends in the key variables on which macroeconomics must focus – output and incomes, exports and imports, wage and profit shares, consumer and corporate credit, investment and government spending, interest rates, quantitative easing, etc. The information is presented in readily understandable formats.

The book's focus on US data and institutions probably limits its potential use as a textbook internationally. The categorisation of macroeconomic views as either Classical or Progressive (with Keynesian economics as contested terrain) may also not appeal to some heterodox economists

seeking a more fully pluralist approach. Yet the book is successful in showing that a unit of study based on the standard concerns of mainstream macroeconomic theory and policy can raise all the big political economic questions if only teachers are willing to rise to the challenge.

**Michael Beggs**

**Inflation and the Making of Australian Macroeconomic Policy  
1945-85**

*Palgrave Macmillan, Basingstoke, 2015, 325pp.*

Mike Beggs shows how macroeconomic policy has been implemented in Australia. His book deals with the crucial decades when macro policy was variously part of a strategy of 'nation building', a means for securing full employment and a tool for preventing high rates of price inflation. The last of these elements is particularly distinctive because, as Beggs notes at the outset, 'the control of inflation is of central importance to the structural role of the state within contemporary capitalism (p.1). This emphasis may strike some younger readers as odd because it is a quarter of a century since inflation was a major economic threat in Australia and, post-GFC, it is deflation rather than inflation that has been the bigger worldwide concern. Yet the fundamental importance of the inflationary threat remains, Beggs argues, and is now enshrined in the independent role of the central bank in many nations. In Australia the Reserve Bank of Australia has the capacity to use monetary policy as a brake that can be applied whenever it regards an elected Australian government's expansionary fiscal policy as unwise.

Starting with an excellent chapter on the nature of the state and economic policy, reflecting on the ideological and institutional influences on the policy process, the book then turns detailed attention to how policy was shaped during the forty years studied (split broadly into two sub-periods). The story ends with the experience of the ALP-ACTU Accord during the Hawke-Keating years, but does not venture beyond. So it takes us to the period commonly regarded as marking the onset of neoliberalism, but it also shows the longer-standing influences pushing public policy in that direction. These include concerns with 'cost-push inflation' (blaming the

unions), the nature of the balance of payments constraint, beliefs about the unemployment-inflation trade-off (depicted by the Phillips curve), the influence of monetarism, the effects of floating the dollar, concern with the 'wage overhang' (oh dear, unions again!) and much more.

By scrutinising these matters, the book tells the story of economic policy, showing the influence of economic analysis channelled through institutional processes and shaped by the evolution of real-world conditions. It is a much deeper political economic exposition than Greg Whitwell's standard book on *The Treasury Line* (1986) which was written at the end of the period that Beggs surveys.

#### **Susan Schroeder**

#### **Public Credit Rating Agencies: Increasing Capital Investment and Lending Stability in Volatile Markets**

Palgrave Macmillan, New York, 2015, 196pp.

When the GFC began in 2008-9 there was widespread criticism of the major international credit rating agencies – Moody's, Fitch and Standard and Poor's. They were perceived as having exacerbated, if not caused, the crash because of erroneous judgments they made about the riskiness of complex financial instruments such as 'collateralised debt obligations'.

Critics, including Robert Wade, argued that the agencies were complicit because they derive income from payments by the very businesses whose securities they are supposedly objectively rating. Nothing new there, of course: as the author of this book notes, the ratings agencies have been subjected to criticisms, including 'regulatory capture', ever since they began. A critique of the agencies and their bizarre rating of Australian governments' securities was published in *JAPE* No.34 over 20 years ago.

Susan Schroeder's book thoroughly examines the functions that the credit ratings agencies perform, looking from a perspective informed by heterodox economics. It has chapters considering private credit risk, sovereign credit risk, regulatory capture and the role that a public credit rating agency could perform in stabilising an otherwise unstable situation. The source of the instability is located in the inherent nature of investment in a capitalist economy where uncertainty is ever-present. Schroeder's thoughtful application of insights from Keynes and various

post-Keynesians – particularly Hyman Minsky – grounds her critique of the ratings agencies in a broader understanding of the economy. This distinctive analytical feature of the book can be expected to significantly enhance its interest to heterodox economists.

A second distinctive feature is the author's advocacy of public agencies, national or international, as a response to the current problems. 'Market competition', such as it is, among the private agencies is clearly inadequate to safeguard the public interest. The penultimate chapter of the book makes the case that public agencies could impart more stability of lending, promote new technology and increase the profitability of new investments. It is a reformist policy proposal that warrants careful consideration in an otherwise deeply problematic credit ratings process.

**Stuart Birks**

**Rethinking Economics: From Analogies to the Real World**

Springer, London, 2015, 87pp.

**40 Critical Pointers for Students of Economics**

World Economics Association, 2015

online orders at [www.worldeconomicsassociation.org/books](http://www.worldeconomicsassociation.org/books)

These two publications seek to steer research and teaching in economics in more fruitful directions. The former presents a fuller version of the arguments that the author compressed into an article for the previous issue of this journal on 'heterodox economics'. Its primary concern is with paradigms and pitfalls in economics, showing why and how methodology matters. The book considers the importance of rhetoric and 'framing' for how economic issues are interpreted. It also shows the biases and misunderstandings that routinely arise in economic inquiry.

Three sets of pitfalls are identified. First are the problems of how theory relates to the 'real world'. Economists have a bad habit of talking about their theories as if they directly explain reality. They don't. At best, they are useful analogies (hence the book's sub-title). At worst, they are quite misleading, deflecting attention from what actually needs to be understood. Second are the problems in the relationship between theory and empirical formulations. Theories are supposed to be amenable to testing against 'the facts', but the process is fraught with difficulty in

practice. The problems are many and varied: getting data in an appropriate form, controlling for other factors, inferring causality, and so forth. Third are the pitfalls in drawing from empirical research 'findings' to devise remedial policies that may help to solve economic problems. 'Evidence-based' policy is a catchphrase of the modern era, and it sounds better than working 'from the seat of your pants', from hunches or from pre-conceived ideologies. But what constitutes sufficiently robust evidence to support recommendations for public policies? Value judgements are necessarily involved and unintended consequences are always likely.

For all these reasons, and many more, mainstream economic analysis has a shaky basis for claiming to be either a science or a useful means of creating social improvement. The author wants to end on a positive note, however, claiming that 'an exciting vibrant, relevant discipline' (p.77) would be possible IF economists were to become more aware of the pitfalls in their work, more self-critical and more open to a range of approaches. Readers of this journal may interpret that as a variant on a familiar theme – the case for the pluralist approach that mainstream economists generally ignore or deny.

Turning from research to teaching, the other recent online publication by Stuart Birks – *40 Critical Pointers for Students of Economics* - should attract a yet wider readership. It shows how to develop a more thoughtful and effective approach to the standard economics curriculum, as taught in most schools and universities worldwide. It runs through lots of standard topics addressed in conventional microeconomics and macroeconomics courses, pointing out the underlying assumptions and making the case for a more exploratory and critical approach. Some of the 'pointers' relate to the history of contested economic ideas, some are technical (relating to the measurement of inequality or unemployment rates, for example), while others raise questions of methodology (thereby crossing over into the territory of his other book).

There are more thorough introductions to political economy and heterodox economics available. However, for students who have to study mainstream economics, this booklet of 'pointers' should be a helpful supplement, providing glimpses of more interesting political economic issues. For lecturers who have to teach mainstream economics courses, it could help them to present their classes in more challenging ways. Such teachers should not be deterred by seeing 'for students' in the

booklet's title. In practice, it up to teachers to take a lead, isn't it? If they don't show their students that critical viewpoints are welcome in their courses, the orthodoxy unquestioningly prevails.

*Book notes by Frank Stilwell*

## **Australian Options**

*Discussions for social justice and political change*

Australian Options is a quarterly featuring analysis and comment by many of Australia's foremost activists and progressive thinkers on important issues confronting Australia and our world, issues such as climate change and environmental sustainability, the nature of our and the world economy and politics, the provision of public services, health care, education, transport, taxation, responses to right wing governments.

Each edition includes reviews of relevant books, films and music, as well as cartoons by Simon Kneebone.

Subscriptions are as follows:

1 year (4 issues) - \$25,  
\$17.50 Concession, \$12.50 Student  
2 years (8 issues) - \$50,  
\$35 Concession, \$25 Student

Send payment or credit card details (cardholder name, 16 digit card number, expiry date and a cardholder signature) to Reply Paid 84752, Blackwood SA 5051. Or EFT payment to our account: Australian Options Publishing Inc. BSB: 805-007, Acc. No. 00707401, Reference: your Surname and postcode. Please send contact details via email (below), or to Australian Options, P.O. Box 380 Blackwood, South Australia 5051

For subscription details or more information, see  
[www.australian-options.org.au](http://www.australian-options.org.au);

or email [secretary@australian-options.org.au](mailto:secretary@australian-options.org.au)