

Debunking Economics The Naked Emperor Dethroned

Conventional theories of capitalism are mired in a deep crisis: after centuries of debate, they are still unable to tell us what capital is. Liberals and Marxists both think of capital as an 'economic' entity that they count in universal units of 'utils' or 'abstract labour', respectively. But these units are totally fictitious. Nobody has ever been able to observe or measure them, and for a good reason: they don't exist. Since liberalism and Marxism depend on these non-existing units, their theories hang in suspension. They cannot explain the process that matters most – the accumulation of capital. This book offers a radical alternative. According to the authors, capital is not a narrow economic entity, but a symbolic quantification of power. It has little to do with utility or abstract labour, and it extends far beyond machines and production lines. Capital, the authors claim, represents the organized power of dominant capital groups to reshape – or creorder – their society. Written in simple language, accessible to lay readers and experts alike, the book develops a novel political economy. It takes the reader through the history, assumptions and limitations of mainstream economics and its associated theories of politics. It examines the evolution of Marxist thinking on accumulation and the state. And it articulates an innovative theory of 'capital as power' and a new history of the 'capitalist mode of power'.

A media theory of markets Markets abound in media—but a media theory of markets is still emerging. Anthropology offers media archaeologies of markets, and the sociology of markets and finance unravels how contemporary financial markets have witnessed a media technological arms race. Building on such work, this volume brings together key thinkers of economic studies with German media theory, describes the central role of the media specificity of markets in new detail and inflects them in three distinct ways. Nik-Khah and Mirowski show how the denigration of human cognition and the concomitant faith in computation prevalent in contemporary market-design practices rely on neoliberal conceptions of information in markets. Schröter confronts the asymmetries and abstractions that characterize money as a medium and explores the absence of money in media. Beverungen situates these inflections and gathers further elements for a politically and historically attuned media theory of markets concerned with contemporary phenomena such as high-frequency trading and cryptocurrencies. "In this supplement ... a wealth of additional graphs and diagrams are included for the advanced reader ..."--

Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. Many of the most cherished notions of conventional economics are based on reasoning that is internally inconsistent.

Taking the CON Out of Economics

Reclaiming the State

The New Economics

Change Your Life and Make the World a Kinder Place

Debunking Economics (Supplement to the Revised and Expanded Edition)

A critical thinking guide for Students, Parents, Teachers and Citizens

The Fear

Global studies is a fresh and dynamic discipline area that promises to reinvigorate undergraduate and postgraduate education in the social sciences and humanities. In the Australian context, the interdisciplinary pedagogy that defines global studies is gaining wider acceptance as a coherent and necessary approach to the study of global change. Through the Global Studies Consortium (GSC), this new discipline is forming

around an impressive body of international scholars who define their expertise in global terms. The GSC paves the way for the expansion of global studies programs internationally and for the development of teaching and research collaboration on a global scale. Mark Juergensmeyer and Helmut Anheier's forthcoming Encyclopaedia of Global Studies with SAGE is evidence of this growing international collaboration, while the work of Professor Manfred Steger exemplifies the flourishing academic literature on globalization. RMIT University's Global Cities Institute represents a substantial institutional investment in interdisciplinary research into the social and environmental implications of globalization in which it leads the way internationally. Given these developments, the time is right for a book series that draws together diverse scholarship in global studies. This Handbook allows for extended treatment of critical issues that are of major interest to researchers and students in this emerging field. The topics covered speak to an interdisciplinary approach to the study of global issues that reaches well beyond the confines of international relations and political science to encompass sociology, anthropology, history, media and cultural studies, economics and governance, environmental sustainability, international law and criminal justice. Specially commissioned chapters explore diverse subjects from a global vantage point and all deliberately cohere around core "global" concerns of narrative, praxis, space and place. This integrated approach sets the Handbook apart from its competitors and distinguishes Global Studies as the most equipped academic discipline with which to address the scope and pace of global change in the 21st century.

'Exactly what is needed for the thoughtful student. It introduces the different skills required in economics.' --G.C. Harcourt, Cambridge University

At the height of the Great Depression a number of leading U.S. economists advanced a proposal for monetary reform that became known as the Chicago Plan. It envisaged the separation of the monetary and credit functions of the banking system, by requiring 100% reserve backing for deposits. Irving Fisher (1936) claimed the following advantages for this plan: (1) Much better control of a major source of business cycle fluctuations, sudden increases and contractions of bank credit and of the supply of bank-created money. (2) Complete elimination of bank runs. (3) Dramatic reduction of the (net) public debt. (4) Dramatic reduction of private debt, as money creation no longer requires simultaneous debt creation. We study these claims by embedding a comprehensive and carefully calibrated model of the banking system in a DSGE model of the U.S. economy. We find support for all four of Fisher's claims. Furthermore, output gains approach 10 percent, and steady state inflation can drop to zero without posing problems for the conduct of monetary policy.

Mainstream textbooks present economics as an objective science free from value judgements; that settles disputes by testing hypotheses; that applies a pre-determined body of principles; and contains policy prescriptions supported by a consensus of professional opinion. The Economics Anti-Textbook argues that this is a myth - one which is not only dangerously misleading but also bland and boring. It challenges the mainstream textbooks' assumptions, arguments, models and evidence. It puts the controversy and excitement back into economics to reveal a fascinating and a vibrant field of study - one which is more an 'art of persuasion' than it is a science. The Economics Anti-Textbook's chapters parallel the major topics in the typical text, beginning with a boiled-down account of them before presenting an analysis and critique. Drawing on the work of leading economists, the Anti-Textbook lays bare the blind spots in the texts and their sins of omission and commission. It shows where hidden value judgements are made and when contrary evidence is ignored. It shows the claims made without any evidence and the alternative theories that aren't mentioned. It

shows the importance of power, social context and legal framework. The Economics Anti-Textbook is the students' guide to decoding the textbooks and shows how real economics is much more interesting than most economists are willing to let on.

A Progressive Vision of Sovereignty for a Post-Neoliberal World

Demand Side Minds: a System That Works

Can We Avoid Another Financial Crisis?

The SAGE Handbook of Globalization

Economics

Finance and Economic Breakdown

Debunking Economics (Digital Edition - Revised, Expanded and Integrated)

This book presents a fascinating story about how academia got it all wrong. Was it an academic conspiracy? Was it peculiar social pressures in academia? Regardless of how it all came about, it is time to teach our children financial literacy instead of economics.

Financial literacy is a course that prepares our children for success in today's economic society. Typical economics courses do nothing to prepare your child for understanding day to day economic responsibility. This book presents the reasons to join the battle. It is time to stand up and demand relevant education from your state education system.

The future of the Common Law judicial system in Hong Kong depends on the perceptions of it by Hong Kong's Chinese population, judicial developments prior to July 1, 1997, when Hong Kong passes from British to Chinese control, and the Basic Law. These critical issues are addressed in this book.

There is an economics that works, that rescued the nation from the depths of the Great Depression, that organized the mobilization of World War II, that executed a successful transition from war to peace, that built the peace into prosperity, that explained the instability and decline, and that predicted the Great Financial Crisis. This economics was abandoned, partly for the benefit of a corporate oligarchy which now controls public policy. This economics now points the way out of stagnation and uncertainty, and it embraces the challenges of world poverty and global climate change. This is the economics of John Maynard Keynes and the new Deal. Demand Side Economics draws the history and explains the thinking of nine great economists. This is a cogent treatment of complex events and concepts that will lead the reader to an understanding of what happened and why. The policy answers it projects are 180 degrees from the austerity, small government and bail-outs for the few that is the current path. Massive private debt has conspired with an orthodox economics that literally ignores that debt to put the world in a financial vise. Public policy is controlled by those who must save an architecture that cannot be saved. Markets have become casinos, with chips provided by central banks, whose players keep the winnings, but shift any losses onto the taxpayer. The foundations of sturdy, stable growth are ignored or abandoned to the detriment of all. Public goods, the Commons, the long-term survival of the planet, and the needs of the world's poor are not costs which must be minimized, but opportunities to create value and organize recovery. It is ignoring the great challenges that is truly unaffordable History, theory, evidence, presented clearly for the reader's own conclusions. We present John Maynard Keynes, the godfather of macoeconomics and Demand Side economics; Leon Keyserling, representing the New Deal and the successful transition from war to prosperity under Harry Truman John Kenneth Galbraith, with his unapologetic look at the character of affluence and the rise of the corporation; Hyman Minsky, exploring his financial instability hypothesis, the main line of Keynes into Finance; Joseph Stiglitz, looking at the cruel hoax of free market capitalism

foisted on the developing world; James K. Galbraith, bringing insight into the capture of government by the corporation; George Soros, explaining how markets really work; Steve Keen, developing Minsky and Keynes into compelling economic models that actually predict real outcomes; Nouriel Roubini, taking apart the European debt and banking crisis, and presaging the trouble to come. The book suggest that central bankers do not understand how money is created. Market-first economists imagine an economy that does not exist. General equilibrium forecasters propose an invisible hand that does not exist. Elaborate mathematical expressions of the workings of the economy - "models" - present an elegant description, but of an entirely hypo-thetical world. Whole schools of economic thought, scores of careers, thousands of academic papers and texts have been built on patently false assumptions. Models commonly used to predict, even in the aftermath of a financial crisis born in the banking system, do not include a banking sector. Massive private debt is ignored, while at the same time the public sector - government - is excoriated for somehow slipping back through time to be the cause of the financial crisis. Jobs, physical and social infrastructure, and preparation for a looming climate crisis are all deemed too expensive to buy directly. This is exactly wrong. The first error of orthodox economics is that the economy is constrained by resources. It is constrained by demand. Direct spending on these critical needs is the route out of this Second Depression. Substantial, disciplined, public demand can right the economy for all sectors, and for our collective future.

"Economics is haunted by more fallacies than any other study known to man." -- Henry Hazlitt, *Economics in One Lesson* (1946) Every day economic claims are used by the media or in conversation to support social and political positions. Those on the left tend to distrust economists, seeing them as friends of the right. There is something to this, since professional economists are almost all keen supporters of the free market. Yet while factions on the right naturally embrace economists, they also tend to overestimate the effect of their support on free-market policies. The result is widespread confusion. In fact, virtually all commonly held beliefs about economics--whether espoused by political activists, politicians, journalists or taxpayers--are just plain wrong. Professor Joseph Heath wants to raise our economic literacy and empower us with new ideas. In *Economics Without Illusions*, he draws on everyday examples to skewer the six favourite economic fallacies of the right, followed by impaling the six favourite fallacies of the left. Heath leaves no sacred cows untipped as he breaks down complex arguments and shows how the world really works. The popularity of such books as *Freakonomics* and *Predictably Irrational* demonstrates that people want a better understanding of the financial forces that affect them. Highly readable, cogently argued and certain to raise ire along all points of the socio-political spectrum, *Economics Without Illusions* offers readers the economic literacy they need to genuinely understand and critique the pros and cons of capitalism.

The Chicago Plan Revisited

Macroeconomic Analysis for Australian Students

The Naked Emperor of the Social Sciences

Robert Mugabe and the Martyrdom of Zimbabwe

Systemic Liquidity Risk and Bipolar Markets

Economics of the 1%

Journalist Peter Godwin has covered wars. As a soldier, he's fought them. But nothing

prepared him for the surreal mix of desperation and hope he encountered when he returned to Zimbabwe, his broken homeland. Godwin arrived as Robert Mugabe, the country's dictator for 30 years, has finally lost an election. Mugabe's tenure has left Zimbabwe with the world's highest rate of inflation and the shortest life span. Instead of conceding power, Mugabe launched a brutal campaign of terror against his own citizens. With foreign correspondents banned, and he himself there illegally, Godwin was one of the few observers to bear witness to this period the locals call The Fear. He saw torture bases and the burning villages but was most awed as an observer of not only simple acts of kindness but also churchmen and diplomats putting their own lives on the line to try to stop the carnage. The Fear is a book about the astonishing courage and resilience of a people, armed with nothing but a desire to be free, who challenged a violent dictatorship. It is also the deeply personal and ultimately uplifting story of a man trying to make sense of the country he can't recognize as home. Rediscover kindness and rediscover your worth Have you ever helped someone out of instinct, because not helping never even occurred to you? Remember how surprised you were at their gratitude? It is easy to feel like kindness and gratitude are becoming rare in the world today, but the truth is that it is all around you – you just need to learn how to see it. Kindness shows you how to do just that, and inspires you to take part with tips, ideas, recommendations and advice. You will learn to see yourself and your surroundings in a kinder, happier way. Kindness is not people-pleasing; people-pleasing comes from a place of anxiety, while kindness is borne out of empathy. Kindness expects no reward or recognition, and is just as beneficial to the giver as the receiver. Kindness can be a grand gesture, or something as simple as a smile. It can be quiet or loud, simple or complex. This book helps you internalise the fundamental truth that kindness does not require wealth or possessions, or material giving at all – whatever you have to offer is enough, and it may just change someone's life. Learn how to: See the silver lining and take care of yourself in difficult times. Do and say kind things when you're not feeling very kindly. Sustain the warm feelings that come from helping others. Express kindness even when other people are rude or critical. Enjoy self-care and treating yourself. Opportunities to be kind present themselves every day, and here you'll learn how to notice them. Your self-esteem and confidence will grow as you discover the pure joy of helping others, and you'll feel more comfortable allowing others to help you. In a world where kindness seems to get lost in the shuffle of worry, anxiety, aggression and worse, Kindness shows you how to bring it back into the light.

Debunking Economics - Revised and Expanded Edition, now including a downloadable supplement for courses, exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. When the original Debunking Economics was published back in 2001, the market economy seemed invincible, and conventional "neoclassical" economic theory basked in the limelight. Steve Keen argued that economists deserved none of the credit for the economy's performance, and "The false confidence it has engendered in the stability of the market economy has encouraged policy-makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits." That instability exploded with the devastating financial crisis of 2007, and now haunts the global economy with the prospect of another Depression. In this expanded and updated new edition, Keen builds on his scathing critique of conventional economic theory while explaining what mainstream economists cannot: why the crisis occurred, why it is proving to be intractable, and what needs to be done to end it. Essential for anyone who has ever doubted the advice or reasoning of economists, Debunking Economics - Revised and Expanded Edition provides a signpost to a better future. Seeks to provide an engaging and comprehensive primer to economics that explains key concepts without technical jargon and using common-sense examples.

A Manifesto

Markets

Dynamic Economic Systems

A Critical Thinker's Guide to Microeconomics

A Refutation of the Myth of Inconsistency

Intelligence

Does Education Matter?

"Education, education, education" has become an obsession for politicians and the public alike. It is seen as an economic panacea: an engine for growth and prosperity. But is there a link between increased spending on higher education and economic growth? Professor Alison Wolf takes a critical look at successive governments' education policy and challenges many of the tenets of received wisdom: there are no economic reasons for spending more on higher education in order to stimulate growth. The conclusion of this devastating book is that a large proportion of the billions poured into vocational training and university provision might be better spent on teaching the basics at primary school.

Top economist Gary Shilling shows you how to prosper in the slow-growing and deflationary times that lie ahead. While many investors fear a rapid rise in inflation, author Gary Shilling, an award-winning economic forecaster, argues that the global economy is going through a long period of de-leveraging and weak growth, which makes deflation far more likely and a far greater threat to investors than inflation. Shilling explains in clear language and compelling logic why the world economy will struggle for several more years and what investors can do to protect and grow their wealth in the difficult times ahead. The investment strategies that worked for last 25 years will not work in the next 10 years. Shilling advises readers to avoid broad exposure to stocks, real estate, and commodities and to focus on high-quality bonds, high-dividend stocks, and consumer staple and food stocks. Written by one of today's best forecasters of economic trends—twice voted by Institutional Investor as Wall Street's top economist—Clearly explains what to invest in, what to avoid, and how to cope with a deflationary, slow-growth economy. Demonstrates how Shilling has been consistently right about major economic trends since he began forecasting in the early 1980s. Filled with in-depth insights and practical advice, this timely guide lays out a convincing case for why investors need to be prepared for a long period of weak growth and deflation—not inflation—and what you can do to prosper in the difficult times ahead.

What is the score card for economics at the start of the new millennium? While there are many different schools of economic thought, it is the neo-classical school, with its alleged understanding and simplistic advocacy of the market, that has become equated in the public mind with economics. This book shows that virtually every aspect of conventional neo-classical

economics' thinking is intellectually unsound. Steve Keen draws on an impressive array of advanced critical thinking. He constitutes a profound critique of the principle concepts, theories, and methodologies of the mainstream discipline. Keen raises grave doubts about economics' pretensions to established scientific status and its reliability as a guide to understanding the real world of economic life and its policy-making.

eCONcomics is a series of three satires explaining why the science of economics has gone so terribly wrong. Written by Steve Keen, one of the few professional economists to correctly anticipate the global financial crisis of 2008, the comics lampoon the bizarre excuses provided by economists when their predictions for the economy fail. Again.

A Unifying Construct for the Social Sciences

Investment Strategies for a Decade of Slow Growth and Deflation

Debunking Economics

A New Introduction

Kindness

**Topics in Economics, Finance, Marketing, and Management:
Proceedings of the Twelfth International Symposium in Economic
Theory and Econometrics**

Capital as Power

How much do economists really know? In most cases, they claim to have profound knowledge but in fact understand little and obscure almost everything. Most people are convinced that economics should be left to the 'experts', when they themselves are perfectly capable of understanding it. This book explains that mainstream economics serves the interests of the rich through its logical inconsistency and unabashedly reactionary conclusions. John F. Weeks exposes the myths of mainstream economics and explains in straightforward language why current policies fail to serve the vast majority of people in the United States, Europe and elsewhere. Their failure to serve the interests of the many results from their devoted service to the few.

Evolutionary approach to systems from the entire economy to the behaviour of single markets.

This book seeks to reclaim Capital from the myth of internal inconsistency, a myth that serves to justify the censorship of Marx's critique of political economy and present-day research based upon it. Andrew Kliman shows that the alleged inconsistencies are actually caused by misinterpretation. By modifying the standard interpretation of Marx's value theory in two simple ways, the recent "temporal single-system interpretation" eliminates all of the alleged inconsistencies. Written especially for the non-specialist reader, in a clear, accessible style and with the bare minimum of mathematics, Reclaiming Marx's "Capital" introduces readers to Marx's value theory and contrasting interpretations of it, the history of the internal inconsistency controversy, and interpretive standards and methods. Kliman then surveys Marx's falling-rate-of-profit theory, the relationship of prices to values (the "transformation

problem''), Marx's exploitation theory of profit, and other topics. The book ends with a discussion of why the myth of inconsistency persists, and a call to set the record straight.

Text book for students of Macroeconomics at the post-introductory level. Combines macroeconomic theories with empirical evidence drawn from recent macroeconomic events in Australia. Various schools of economic thought are examined, and a closed economy model is developed at the outset and examined at increasing levels of complexity. Analytical methods used for policy-making and analysis are examined and detailed explanations of the micro-foundations of major economic functions are given. Includes Tables, Figures and an index. The authors lecture in Economics and are co-authors of several books and journals.

Economics Without Illusions

Wealth Management in Today's Macro Risk On / Risk Off Financial Environment

Energy and the Wealth of Nations

Supplement to City of Toronto Ward Profiles

Demand Side Economics

A Study of Order and Creorder

A Post Keynesian Approach

Oversized volume containing everything known about the usefulness of the cannabis plant. Completely revised, updated and expanded for more ways that hemp can really save the world. In 1517, Martin Luther nailed his 95 theses to the wall of Wittenberg church. He argued that the Church's internally consistent but absurd doctrines had pickled into a dogmatic structure of untruth. It was time for a Reformation. Half a millennium later, Steve Keen argues that economics needs its own Reformation. In *Debunking Economics*, he eviscerated an intellectual church - neoclassical economics - that systematically ignores its own empirical untruths and logical fallacies, and yet is still mysteriously worshipped by its scholarly high priests. In this book, he presents his Reformation: a New Economics, which tackles serious issues that today's economic priesthood ignores, such as money, energy and ecological sustainability. It gives us hope that we can save our economies from collapse and the planet from ecological catastrophe. Performing this task with his usual panache and wit, Steve Keen's new book is unmissable to anyone who has noticed that the economics Emperor is naked and would like him to put on some clothes.

This booklet contains graphs and diagrams that accompany and illustrate the main volume of the revised and expanded edition of *Debunking Economics*. This supplementary material is not essential to the main arguments of the book.

The *General Theory of Employment, Interest, and Money*, written by legendary author John Maynard Keynes is widely considered to

be one of the top 100 greatest books of all time. This masterpiece was published right after the Great Depression. It sought to bring about a revolution, commonly referred to as the 'Keynesian Revolution', in the way economists thought—especially challenging the proposition that a market economy tends naturally to restore itself to full employment on its own. Regarded widely as the cornerstone of Keynesian thought, this book challenged the established classical economics and introduced new concepts. 'The General Theory of Employment, Interest, and Money' transformed economics and changed the face of modern macroeconomics. Keynes' argument is based on the idea that the level of employment is not determined by the price of labour, but by the spending of money. It gave way to an entirely new approach where employment, inflation and the market economy are concerned.

The Age of Deleveraging

Leading Economists Ponder the Publication Process

ECONcomics

Anti-equilibrium

Naked Economics: Undressing the Dismal Science (Fully Revised and Updated)

Rejected

Myths About Education and Economic Growth

The dramatic and well chronicled crisis of 2007/8 marked a watershed moment for stakeholders in global capital markets. In the aftermath, financial markets have become even more tightly coupled as correlations in returns across multiple asset classes have been at historically elevated levels. Investors and fund managers are, to a much larger degree than previously and often much more than they realize, subject to the risk of severe wealth destruction. The ultimate hazard, which is not adequately characterized by the widely touted notion of tail risk, is the systemic risk which arises when liquidity in financial markets completely evaporates. Not only did this happen in the second half of 2008, it has been repeated episodically since then – most notably in May 2010, in an event known as the Flash Crash, and in the fall of 2011 when correlations were at historically elevated levels. Conventional asset allocation tools and techniques have failed to keep pace with the changing financial landscape which has emerged since 2008. In addition to the preponderance of algorithmic trading and the associated changes in the liquidity characteristics of financial markets, a new paradigm of risk on/risk off asset allocation has emerged. Risk on/risk off is a widely adopted style of trading and asset allocation strategy where positions are taken in several closely aligned asset classes depending on the prevailing sentiment or appetite for risk. The consequence of the day to day (and intraday) switching between either a risk on or risk off tactical strategy poses significant new challenges to investors who are still making investment decisions with outmoded notions from traditional asset allocation theory. How can one cushion the impact of systemically threatening events when the ab

exit financial instruments becomes almost non-existent? How can one trust the integrity of financial models and orthodox macro financial theory which have become increasingly discredited? Can central bankers be relied upon to become the counter-parties of last resort and provide a safety net under the financial system? Vital questions, and many others, need to be addressed by everyone who has a stake in modern financial markets, and they are addressed in *Systemic Liquidity Risk and Bipolar Markets*. Proper functioning markets require fractiousness or divided opinion, and this needs to be lubricated by communications from central bankers, economists, forecasters, corporate executives and soon. As long as such messages and market conditions remain ambiguous, providing asymmetric information to different market players, then the conditions are present to enable systemic liquidity to be preserved. Seen in this context the prevailing paradigm of bipolar risk on/risk off allocations is both a prerequisite to liquid markets, and also paradoxically, when one side of the polarity becomes too extreme, a major source of systemic instability. When such polarities become critically unbalanced, and should the signals received by market players become symmetrically disadvantageous as they were in the fall of 2008, then an even more substantial systemic liquidity crisis than that seen in those turbulent times is a dangerous possibility. Apart from the practical risk management tools and tactics that are recommended in *Systemic Liquidity Risk and Bipolar Markets*, there is a provocative and cogent narrative to provide anxious and perplexed investors with a coherent explanation of the post GFC financial environment, and which should assist them in navigating the choppy waters ahead.

Richard Lynn and Tatu Vanhanen argue that intelligence should be adopted as a unifying construct for the social sciences, akin to mass, energy, pressure and temperature that unify the physical sciences. They show that differences in intelligence between individuals explain numerous phenomena including educational attainment, earnings, crime and health and extend this to the explanation of differences between groups including socio-economic classes, regions within countries and nations. They develop further their work on national IQs for all countries in the world and show that they contribute significantly to the understanding of numerous phenomena in economics, political science, demography, sociology, criminology, anthropology and epidemiology. *Debunking Economics The Naked Emperor of the Social Sciences* Zed Books

The crisis of the neoliberal order has resuscitated a political idea widely believed to be consigned to the dustbin of history. Brexit, the election of Donald Trump, and the nationalist, anti-globalisation and anti-establishment backlash engulfing the West all involve a yearning for a relic of the past: national sovereignty. In response to these challenging times, economist William Mitchell and political theorist Thomas Fazi have reconceptualised the nation state as a vehicle for progressive change. They show that despite the ravages of neoliberalism, the state still contains resources for democratic control of a nation's economy and finances. The populist turn provides an opening to develop an ambitious but feasible left political strategy. *Reclaiming the State* offers an urgent, provocative and prescient political analysis of our current predicament, and lays out a comprehensive strategy for revitalising progressive economics in the 21st century.

century.

Reclaiming Marx's Capital

Commerce, Complexity, and Evolution

The Economics Anti-Textbook

Understanding the Biophysical Economy

Debunking Economics - Revised and Expanded Edition

Jack Herer's the Emperor Wears No Clothes

Debunking the Myths of Modern Capitalism

For the past 150 years, economics has been treated as a social science in which economies are modeled as a circular flow of income between producers and consumers. In this "perpetual motion" of interactions between firms that produce and households that consume, little or no accounting is given of the flow of energy and materials from the environment and back again. In the standard economic model, energy and matter are completely recycled in these transactions, and economic activity is seemingly exempt from the Second Law of Thermodynamics. As we enter the second half of the age of oil, and as energy supplies and the environmental impacts of energy production and consumption become major issues on the world stage, this exemption appears illusory at best. In *Energy and the Wealth of Nations*, concepts such as energy return on investment (EROI) provide powerful insights into the real balance sheets that drive our "petroleum economy." Hall and Klitgaard explore the relation between energy and the wealth explosion of the 20th century, the failure of markets to recognize or efficiently allocate diminishing resources, the economic consequences of peak oil, the EROI for finding and exploiting new oil fields, and whether alternative energy technologies such as wind and solar power meet the minimum EROI requirements needed to run our society as we know it. This book is an essential read for all scientists and economists who have recognized the urgent need for a more scientific, unified approach to economics in an energy-constrained world, and serves as an ideal teaching text for the growing number of courses, such as the authors' own, on the role of energy in society.

Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. When the original *Debunking* was published back in 2001, the market economy seemed invincible, and conventional 'neoclassical' economic theory basked in the limelight. Steve Keen argued that economists deserved none of the credit for the economy's performance, and that 'the false confidence it has engendered in the stability of the market economy has encouraged policy-makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits'. That instability exploded with the devastating financial crisis of 2007, and now haunts the global economy with the prospect of another Depression. In this radically updated and greatly expanded new edition - this version of which includes fully integrated graphs and diagrams - Keen builds on his scathing critique of conventional economic theory whilst explaining what mainstream economists cannot: why the crisis occurred, why it is proving to be intractable, and what needs to be done to end it. Essential for anyone who has ever doubted the advice or reasoning of economists, *Debunking Economics* provides a signpost to a better future.

Debunking Economics exposes what many non-economists may have suspected and a minority of economists have long known: that economic theory is not only unpalatable, but also plain wrong. When the original *Debunking* was published back in 2001, the market economy seemed invincible, and conventional 'neoclassical' economic theory

basked in the limelight. Steve Keen argued that economists deserved none of the credit for the economy's performance, and that 'the false confidence it has engendered in the stability of the market economy has encouraged policy-makers to dismantle some of the institutions which initially evolved to try to keep its instability within limits'. That instability exploded with the devastating financial crisis of 2007, and now haunts the global economy with the prospect of another Depression. In this radically updated and greatly expanded new edition, Keen builds on his scathing critique of conventional economic theory whilst explaining what mainstream economists cannot: why the crisis occurred, why it is proving to be intractable, and what needs to be done to end it. Essential for anyone who has ever doubted the advice or reasoning of economists, *Debunking Economics* provides a signpost to a better future.

The Great Financial Crash had cataclysmic effects on the global economy, and took conventional economists completely by surprise. Many leading commentators declared shortly before the crisis that the magical recipe for eternal stability had been found. Less than a year later, the biggest economic crisis since the Great Depression erupted. In this explosive book, Steve Keen, one of the very few economists who anticipated the crash, shows why the self-declared experts were wrong and how ever-rising levels of private debt make another financial crisis almost inevitable unless politicians tackle the real dynamics causing financial instability. He also identifies the economies that have become 'The Walking Dead of Debt', and those that are next in line – including Australia, Belgium, China, Canada and South Korea. A major intervention by a fearlessly iconoclastic figure, this book is essential reading for anyone who wants to understand the true nature of the global economic system.

Marxian Versus Neoclassical

The Naked Emperor Dethroned?

The Naked Emperor Dethroned?.. Supplement [to the revised and expanded edition]

The General Theory of Employment, Interest, and Money

The Truth about Economics

Economics: Marxian versus Neoclassical is an economics text with a difference--a concise, systematic comparison of the two major contending economic theories in the world today.