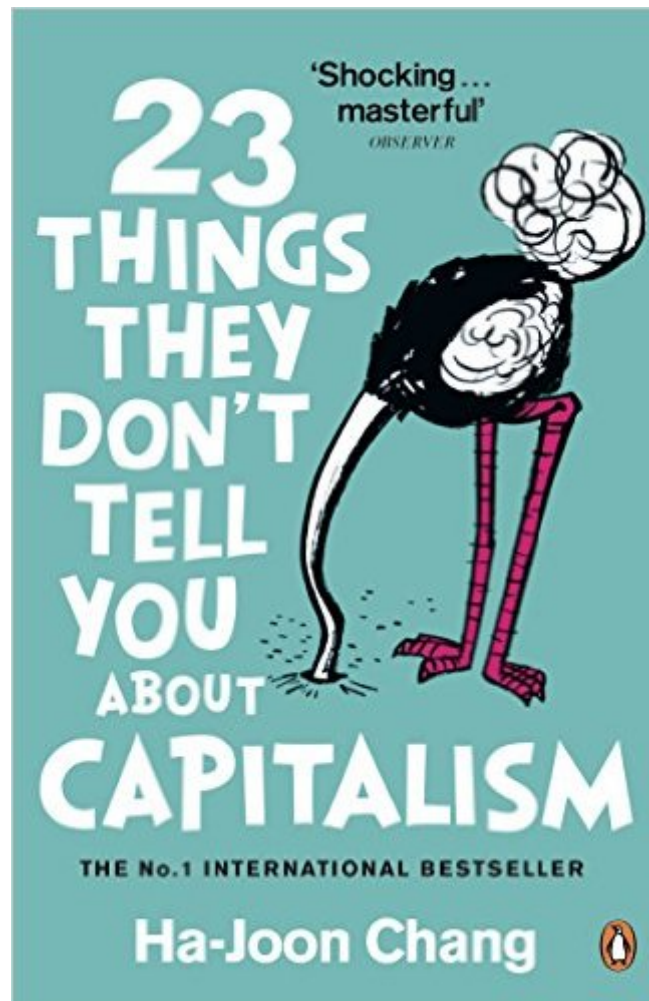


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# 23 Things They Don't Tell You About Capitalism



## Synopsis

Ha-Joon Chang's "23 Things They Don't Tell You About Capitalism" turns received economic wisdom on its head to show you how the world really works. In this revelatory book, Ha-Joon Chang destroys the biggest myths of our times and shows us an alternative view of the world, including: there's no such thing as a 'free' market Globalization isn't making the world richer; we don't live in a digital world - the washing machine has changed lives more than the internet; poor countries are more entrepreneurial than rich ones; higher paid managers don't produce better results; and we don't have to accept things as they are any longer. Ha-Joon Chang is here to show us there's a better way. "Lively, accessible and provocative ...read this book". (Sunday Times). "A witty and timely debunking of some of the biggest myths surrounding the global economy". ("Observer"). "The new kid on the economics block...Chang's iconoclastic attitude has won him fans". (Independent on Sunday). "Lucid ...audacious ...increasingly influential ...will provoke physical symptoms of revulsion if you are in any way involved in high finance". ("Guardian"). "Important ...persuasive ...an engaging case for a more caring era of globalization". ("Financial Times"). "A must-read ...incisive and entertaining". ("New Statesman Books of the Year"). Ha-Joon Chang is a Reader in the Political Economy of Development at the University of Cambridge. He is author of "Kicking Away the Ladder: Development Strategy in Historical Perspective", which won the 2003 Gunnar Myrdal Prize, and "Bad Samaritans: Rich Nations", "Poor Policies" and the "Threat to the Developing World". Since the beginning of the 2008 economic crisis, he has been a regular contributor to the "Guardian", and a vocal critic of the failures of our economic system.

## Book Information

Paperback: 304 pages

Publisher: Penguin Books (September 1, 2011)

Language: English

ISBN-10: 0141047976

ISBN-13: 978-0141047973

Product Dimensions: 5.1 x 0.7 x 7.8 inches

Shipping Weight: 8.5 ounces

Average Customer Review: 4.1 out of 5 stars [See all reviews](#) (170 customer reviews)

Best Sellers Rank: #128,456 in Books (See Top 100 in Books) #91 in [Books > Business & Money](#) > [Economics](#) > [Free Enterprise](#)

## Customer Reviews

Ha-Joon Chang, Reader in the Political Economy of Development at Cambridge University, has written a fascinating book on capitalism's failings. He also wrote the brilliant *Bad Samaritans*. Martin Wolf of the Financial Times says he is 'probably the world's most effective critic of globalisation'. Chang takes on the free-marketers' dogmas and proposes ideas like - there is no such thing as a free market; the washing machine has changed the world more than the internet has; we do not live in a post-industrial age; globalisation isn't making the world richer; governments can pick winners; some rules are good for business; US (and British) CEOs are overpaid; more education does not make a country richer; and equality of opportunity, on its own, is unfair. He notes that the USA does not have the world's highest living standard. Norway, Luxemburg, Switzerland, Denmark, Iceland, Ireland, Sweden and the USA, in that order, had the highest incomes per head. On income per hours worked, the USA comes eighth, after Luxemburg, Norway, France, Ireland, Belgium, Austria and the Netherlands. Japan, Switzerland, Singapore, Finland and Sweden have the highest industrial output per person. Free-market politicians, economists and media have pushed policies of de-regulation and pursuit of short-term profits, causing less growth, more inequality, more job insecurity and more frequent crises. Britain's growth rate in income per person per year was 2.4 per cent in the 1960s-70s and 1.7 per cent 1990-2009. Rich countries grew by 3 per cent in the 1960s-70s and 1.4 per cent 1980-2009. Developing countries grew by 3 per cent in the 1960s-70s and 2.6 per cent 1980-2009. Latin America grew by 3.1 per cent in the 1960s-70s and 1.1 per cent 1980-2009, and Sub-Saharan Africa by 1.

The 2008 'Great Recession' demands re-examination of prevailing economic thought - the dominant paradigm (post 1970's conservative free-market capitalism) not only failed to predict the crisis, but also said it couldn't occur in today's free markets, thanks to Adam Smith's 'invisible hand.' Ha-Joon Chang provides that re-examination in his "23 Things They Don't Tell You About Capitalism." Turns out that the reason Adam Smith's hand was not visible is that it wasn't there. Chang, economics professor at the University of Cambridge, is no enemy of capitalism, though he contends its current conservative version should be made better. Conventional wisdom tells us that left alone, markets produce the most efficient and just outcomes - 'efficient' because businesses and individuals know best how to utilize their resources, and 'just' because they are rewarded according to their productivity. Following this advice, countries have deregulated businesses, reduced taxes and welfare, and adopted free trade. The results, per Chang, has been the opposite of what was promised - slower growth and rising inequality, often masked by rising credit expansion and increased working hours. Alternatively, developing Asian countries that grew fast did so following a

different version of capitalism, though to be fair China's version to-date has also produced much greater inequality. The following summarizes some of Chang's points:1)"There is no such thing as a free market" - we already have hygiene standards in restaurants, ban child labor, pollution, narcotics, bribery, and dangerous workplaces, require licenses for professions such as doctors, lawyers, and brokers, and limit immigration. In 2008, the U.S.

Ha-Joon Chang, economist at Cambridge University, is a familiar author to many in the general public by now for his persistent and eloquent efforts (when writing) to combat the economic orthodoxy on several major policy points. In particular, he is known for his defense of protectionism as a means to promote economic growth and for his rejection of the idea that 'free trade' and 'free markets' lead to better outcomes than alternatives such as government dirigisme. In "23 Things They Don't Tell You About Capitalism", he attempts to make the lessons of heterodoxy familiar to as wide a public as possible, addressing 23 orthodox economic clichés that are often accepted by a skeptical general public only because they seem to be supported by all in the economic field. In making the counterarguments accessible and generally known, Chang has done the English-speaking world a great service. The 23 things he discusses can be roughly clustered into a number of groups: he discusses the orthodoxies of free trade as against protectionism, the orthodoxies of free markets as against government intervention, the orthodoxies of wage policy (particularly the idea that wages are infallibly determined by individual marginal productivity), the orthodoxy that inequality of income and outcome does not matter, and finally the idea that financial managers and economists know best. On all of these points, he has very important lessons to convey to policymakers, civil servants, and the general public to show that these things should either be rejected out of hand or be taken with a large truckload of salt. Using the strengths of economic history, he accessibly shows in each of these cases how the cliché is either refuted by the facts or itself an incoherent idea, or both.

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