

WHAT CAPITALISM NEEDS

Forgotten Lessons of Great Economists

John L. Campbell and John A. Hall

There is no inevitable logic of capitalism. Capitalism's stability depends on how well nation-states manage it and on social cohesion.

"Inspired by the insights of six key economists, Campbell and Hall offer a masterful interpretation of the global political economy from the early 20th-century until today. What political and economic conditions enabled the golden era of prosperity after the trauma of the Second World War? Why did this period end as economic inequality combined with slower growth, greater instability and resurgent intolerance? And what lies ahead, as China assumes a leading role in the world's economy? In a compelling and carefully researched analysis, the authors identify the critical conditions upon which the viability of global capitalism depends and map out ways to meet the challenges of the future." Bruce G. Carruthers, *Northwestern University*

"This superb book reminds us of one enduring insight. Economists like Smith, Hirschman, List, Keynes, Schumpeter and Polanyi understood what modern economics has forgotten. Capitalism does not flourish when markets are fully free. It thrives when they are socially embedded and politically well governed. A turbulent 20th century has made this pandemic moment ripe for this timeless reminder."

Peter J. Katzenstein, *Cornell University*

"A capitalist economy is never pure capitalism. Its operation is, as John Campbell and John Hall show us so clearly and effectively, both supported and impeded by an array of institutions and government policies, and it produces consequences that themselves affect the economy's functioning." Lane Kenworthy, *University of California, San Diego*

9781108487825 | Hardback | £20 | \$24.95 | September 2021

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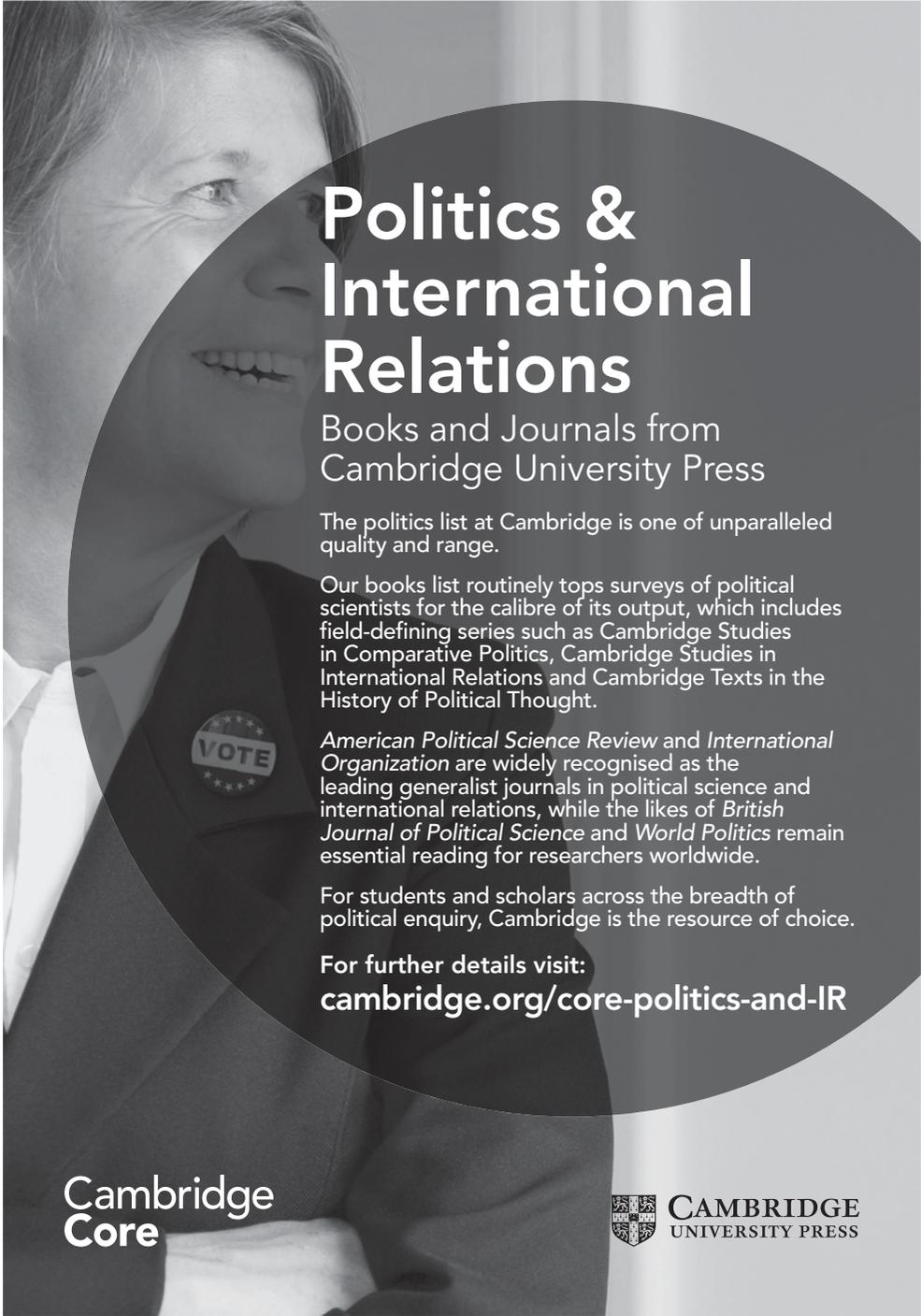
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The *Journal of Public Policy* (ISSN 0143-814X) is published four times a year in March, June, September and December. The subscription price (excluding VAT) of volume 41, 2021 (which includes print and electronic access, and includes postage) is £386.00 (US \$660.00 in USA, Canada and Mexico) for institutions, £53.00 (US \$78.00 in USA, Canada and Mexico) for individuals ordering directly from the Press and certifying that the journal is for their personal use. Single parts cost £106.00 (US \$176.00 in USA, Canada and Mexico). EU subscribers may be required to pay import VAT at their country's rate on receipt of physical deliveries. EU subscribers for electronic deliveries who are not VAT registered should add VAT at their country's rate. VAT registered subscribers should provide their VAT number. Orders, which must be accompanied by payment, may be sent to a bookseller, subscription agent or direct to the publisher: Cambridge University Press, Journals Fulfillment Department, University Printing House, Shaftesbury Road, Cambridge CB2 8BS, UK. Orders from the USA, Canada and Mexico should be sent to Cambridge University Press, Journals Fulfillment Department, One Liberty Plaza, Floor 20, New York, NY 10006, USA. Japanese prices for institutions are available from Kinokuniya Company Ltd, P.O. Box 55, Chitose, Tokyo 156, Japan.

SUPPORT

The *Journal of Public Policy* is published by Cambridge University Press with additional funding provided by the Robert F. Wagner Graduate School of Public Service at New York University.

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Printed in the UK by Bell & Bain Ltd., Glasgow.

JOURNAL OF PUBLIC POLICY

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