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Capitalism's Toxic Assumptions: Redefining Next Generation Economics

Eve Poole

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In Science, no-one believes the earth is flat any more. Economists, on the other hand, haven't budged from their original worldview. Market Capitalism depends on seven big ideas: competition, the 'invisible hand', utility, agency theory, pricing, shareholder value, and limited liability. These served the world well in the past, but over the years they have become cancerous, and are slowly killing the system as a whole. Eve Poole argues that if you zoom in on any of these firm foundations, they start to blur and wobble.

Here she offers alternative views for a healthier system. And looking at them together, it becomes clear why we're so stuck. The capitalist system masquerades as a machine programmed by experts, with only Economists and Governments qualified to tinker with it. But the market is just a mass of messages about supply and demand. The rich world shapes the market in its image, because it has more 'votes'. So if we want to change the way things are, we don't need to wait for the experts, we can start now. In each chapter, Poole shows how quiet action by consumers, investors, employees and employers can make big changes, by shifting behaviours and adjusting the way financial 'votes' are cast in the market.

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