Reforming Capitalism for the Common Good
Essays in Institutional and Post-Keynesian Economics

Charles J. Whalen, Research Fellow, The Baldy Center for Law and Social Policy, University at Buffalo, Buffalo, NY, US

In this book of carefully selected essays, Charles Whalen presents constructive analyses of vital economic problems confronting the United States since the 1970s, giving special attention to challenges facing working families. The analyses are grounded in Whalen's career of more than three decades, during which he has gleaned insight from institutional and post-Keynesian economics and contributed to national economic policy-making, equitable regional development, and worker engagement in business decisions. The result is a compelling case for reforming capitalism by addressing workers' interests as an integral part of the common good, and for reconstructing economics in the direction of post-Keynesian institutionalism.

‘Long before the problems of increasing inequality and worker insecurity captured the attention of the mainstream, Charles Whalen’s work offered unique insights into these problems. Deploying a synthesis of institutional and post-Keynesian economics, which he helped develop, Whalen identifies the culprits: financialization and the rise of money manager capitalism. This volume will delight the reader with a rich historical and evolutionary analysis of the most pressing issues of our time.’
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‘The essays in Charles Whalen’s book are a thoughtful and original exploration of institutional and post-Keynesian economics. Whalen draws fresh insights from the writings of John R. Commons, Hyman Minsky, and others, offering them as corrective to the anomic libertarianism of mainstream economics. Throughout his career, Whalen has honed his analytical approach to devise economic policies for a more stable and equitable economy.’
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‘Shortcomings of contemporary capitalism in the US and beyond confront us crisis after crisis. Extending Veblen, Commons, Keynes, Minsky and other institutionalists, Whalen offers a pathway towards a reformed capitalism, consistent with democracy, the common good and advancing worker well-being. This collection is essential reading on heterodox economics explanations of economic insecurity, inequality and how to address the consequences of neoliberalism and financialization through stakeholder engagement in public policy formulation.’
– Robin Mansell, London School of Economics and Political Science, UK

‘The articles and essays collected in this volume offer an original and insightful perspective on contemporary economic debates. They develop a way of thinking about the economy almost totally eclipsed in the last several decades by neoliberal market fundamentalism. The book is written in a language which is easily accessible to the layman, but is also a serious scholarly endeavor, which seeks to bridge the gap between microeconomics and the macroeconomic theory that grew out of Keynes’s General Theory, a gap the bulk of the profession has tried to overcome with an increasingly arcane market theory.’
– Michael J. Piore, Massachusetts Institute of Technology, US

‘This volume brings together 30 years of perceptive essays by Charles Whalen that, taken together, exhibit the breadth and depth of his thinking. Whalen keeps a steady focus on real world challenges facing American workers—challenges that rhyme over the decades if they

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‘Whalen draws on a wealth of experience as researcher, journalist and policy analyst to offer a reconstructed blend of post-Keynesian institutional economics. That’s the right mix and definitely worth exploring.’
– Lawrence Mishel, Economic Policy Institute, US

‘Charles Whalen, one of the very rare co-authors of Hyman Minsky, is among the main representatives of the institutionalist strand of post-Keynesian economics. Here, inspired by John R. Commons and Minsky, he offers 30 years of reflections and engagement about the evolution of capitalist economies and their economic policies.’
– Marc Lavoie, University of Ottawa, Canada and University of Sorbonne Paris Nord, France