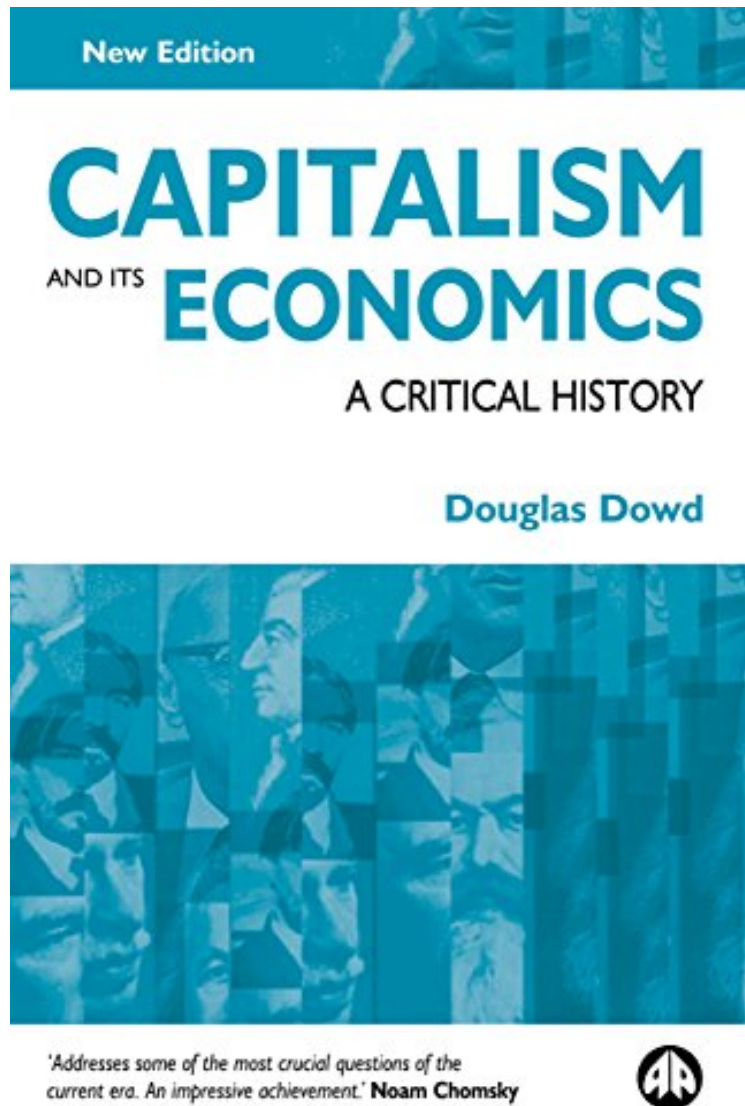


Capitalism and Its Economics: A Critical History

Douglas Dowd

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Douglas Dowd : Capitalism and Its Economics: A Critical History before purchasing it in order to gage whether or not it would be worth my time, and all praised Capitalism and Its Economics: A Critical History:

0 of 3 people found the following review helpful. The book seems confusing to me.. But still ...By CustomerThe book seems confusing to me.. But still I learned about it after reading and re reading over and over..2 of 2 people found the following review helpful. Intelligent, not afraid of controversyBy doug kortyDouglas Dowd is now 97 and still going strong, he is a radical, semi-Marxist. I met him in the 60s when he sponsored a civil rights project in TN. His books are not best sellers but they could be used in college courses. They are intelligent and well thought out. This is an

economic history and is similar to the work of other radical economic thinkers like Kolko and Sweezy. Dowd is not afraid of controversy or of saying what he feels like saying. He was probably a popular professor. Educational websites, Midwest Independent Research. Economic improvements mwir-economicimprovements.blogspot. There is a book list here.⁵ of 5 people found the following review helpful. Best Book I've Ever Read on the Subject By Jeff I'll second Joshua's review. Dowd pulls no punches and it is most refreshing to read a book by an author who is quite clearly an anti-capitalist and an anti-academic who taught the subject for more than 50 years. The book is very readable and, as Joshua writes, the footnotes are a wonderful source of more information if you are so inclined. If you've ever approached the subject of economics in a state of ignorance and are totally confused by what you've read so far, having been indoctrinated by your micro- and macro-economics courses in college, this is the book for you. Dowd writes a very clear over-view of the field - he does not delve into a whole lot of detail, but he does provide references to many books to delve into the points he makes more deeply. I appreciated Dowd's humorous pokes at stuffy academics and I particularly liked his dig at John Maynard Keynes, when he wrote that Keynes was quite the speculator, both for Cambridge University (as its' Bursar) and also for himself. There are no sacred cows in this book, that is for sure. He goes after everyone, including Marx, at times. It is a thoroughly enjoyable read and I highly recommend it. You won't find a better book to help you understand why we are in such a horrible mess - Dowd covers the whole universe of capitalism and makes it so easy to draw the connections between subjects that you never had an idea were connected. Who knew, for instance, that Thomas Malthus was a parson who depended on the landed gentry for his income via taxes that supported the Church? Or that Malthus had no respect for the common laborer, instead wishing that a plague would come along and wipe them out? Or that the House UnAmerican Activities Committee went after anti-fascists? If you've ever thought of tackling Capital, by Marx, read this book first - Dowd gives you an outline of how to approach the book that avoids reading the book in chapter order. Instead, he recommends other chapters to read first, to give you an idea of what Marx was writing about, before tackling the first three chapters, which are exceedingly dense and difficult. If you are a rabid free-marketer/Libertarian, you probably won't like this book, because it will definitely get in your face and challenge you to read other authors besides Hayek and Rothbard. If you are a Liberal, you'll be disturbed to learn that the State and Capitalism are inextricably intertwined - that one could not exist without the other. What do you do now?? If you are a Conservative, you'll be irritated at Dowd's pokes at you. And, if you're a socialist/anarchist/anti-capitalist, you'll be rolling on the ground and cheering Dowd on, as you fill in the gaps in your knowledge. A most excellent book! Update, October 19, 2013: When I wrote the original review, I had not read the entire book. Now, I have. And my opinion of Douglas Dowd is even higher now than when I wrote the review. In his concluding chapters, he presciently foresees the crash of 2008. Most of the book was written in 1999-2000, though the Epilogue appears to have been written in 2003. It was originally published in 2000 and a new edition was published in 2004. He also looks back to the 1970s and charts precisely how we got into our current predicament. If you buy this book, be sure and have two bookmarks handy. One for the text and one for the notes. The text is 228 pages long, followed by 72 pages of notes and 16 pages of bibliography. Read the notes. They are every bit as important as the text. In them, you will find humorous gems of insight, additional books to read, and much more. It is unfortunate that Joshua and I are the only ones who have reviewed the book. Does that mean the book has a low readership? Most likely. I'll say it again: if you want to begin to understand how we got into our present predicament, I don't think there is another book on the market that provides a better starting point. Because the subject that Dowd covers is so enormously complex, he has necessarily written a broad overview. If you want to fill in the gaps in your knowledge, read the notes and jot down books that you need to read. This is a masterful work by an enormously erudite author. There are a few annoying typographical errors that make you read some passages several times, but not enough to interrupt your thought processes. Buy it, borrow it from your library, or steal it. Read it. Now.

Addresses some of the most crucial questions of the current era. ... Dowd brings formidable qualities to this challenging task. An impressive achievement. Noam Chomsky; This is a work of enlightenment that will be intelligible to students and non-economists. Edward S. Herman This classic book is an ideal introduction to economic thought and the dominance of capitalism, ideal for students of economic theory and history. Now thoroughly revised and updated, this new edition includes a new preface and an additional chapter by the author. Analysing the relationship between economic thought and capitalism from 1750 to the present, Douglas Dowd examines the dynamic interaction of two processes: the historical realities of capitalism and the evolution of economic theory. He demonstrates that the study of economics celebrates capitalism in ways that make it necessary to classify economic science as pure ideology. A thoroughly modern history, this book shows how economics has become ideology. A radical critic of capitalism, Dowd surveys its detrimental impact across the globe and throughout history. The book includes biographical sketches and brief analyses of the major proponents and critics of capitalism throughout history, including Adam Smith, Thomas Malthus, Jeremy Bentham, John Stuart Mill, Karl Marx, Thorstein Veblen, Rosa Luxemburg, John Maynard Keynes, Paul Samuelson, Milton Friedman, and Eric Hobsbawm.

"In this remarkable book, Dowd packs the history of the capitalist economy from the Industrial Revolution in the

middle of the 18th century to the present-day together with a history of how economists reacted to the rapidly changing conditions. He goes beyond the conventional story of capitalism developing in England and then taking root in US by covering the development of competitors to the Anglo-American version of capitalism, first in France, then in Germany, the Soviet Union, and Japan. Each chapter covers a particular period and each period has a particular theme. So, for example, he characterizes the years between 1945 and 1975 with the theme of resurrection and the years since 1975 in terms of globalization and financialization. Dowd has made this book eminently readable. It is accessible to a general reader who lacks any real exposure to economic theory. This ability to compress such private reading of the economy and economics into a single work is a marvelous accomplishment. Dowd's sympathy lies with the downtrodden. He has the ability to bring humor into his work, even when he is addressing grim topics. This book is extraordinarily rich in the breadth of its topics as well as in the many insights sprinkled throughout. Highly recommended for public and academic library collections." --- M. Perelman, California State University, Chico, in CHOICE

"Douglas Dowd is addressing some of the most crucial questions of the current era. The answers will cast a long shadow over what lies ahead. He brings formidable qualities to this challenging task: deep knowledge of economic history, a comprehensive grasp of contemporary global conditions, freedom from stultifying dogmas, and, not least an admirable ability to extricate and expound what is really important with lucidity and skill. An impressive achievement." -- Noam Chomsky

"Dowd's strategy of linking together in a single volume the development of economic ideas and the closely related evolution of economic institutions and policies is carried out with his usual efficiency and wit. This is a work of enlightenment that will be intelligible to students and non-economists." -- Edward S. Herman

About the Author Douglas Dowd is a widely respected academic and political activist. He has taught at Cornell University, Johns Hopkins University, University of California, Berkeley, and San Jose State University and is currently teaching at the University of Modena in Italy. He is the author of *Capitalism and its Economics* (Pluto, 2004).