



# Capitalism: Competition, Conflict, Crises

By Anwar Shaikh

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Orthodox economics operates within a hypothesized world of perfect competition in which perfect consumers and firms act to bring about supposedly optimal outcomes. The discrepancies between this model and the reality it claims to address are then attributed to particular imperfections in reality itself. Most heterodox economists seize on this fact and insist that the world is characterized by imperfect competition. But this only ties them to the notion of perfect competition, which remains as their point of departure and base of comparison. There is no imperfection without perfection.

In *Capitalism*, Anwar Shaikh takes a different approach. He demonstrates that most of the central propositions of economic analysis can be derived without any reference to standard devices such as hyperrationality, optimization, perfect competition, perfect information, representative agents, or so-called rational expectations. This perspective allows him to look afresh at virtually all the elements of economic analysis: the laws of demand and supply, the determination of wage and profit rates, technological change, relative prices, interest rates, bond and equity prices, exchange rates, terms and balance of trade, growth, unemployment, inflation, and long booms culminating in recurrent general crises.

In every case, Shaikh's innovative theory is applied to modern empirical patterns and contrasted with neoclassical, Keynesian, and Post-Keynesian approaches to the same issues. Shaikh's object of analysis is the economics of capitalism, and he explores the subject in this expansive light. This is how the classical economists, as well as Keynes and Kalecki, approached the issue. Anyone interested in capitalism and economics in general can gain a wealth of knowledge from this ground-breaking text.

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## Editorial Review

### Review

"*Capitalism* is a book for economists and brave activists who want to get a bigger grip on the underlying processes of capitalism...those readers who stick to the task will be rewarded with new insights into the capitalist process and insightful critiques of mainstream and heterodox arguments."

--"International Socialism

"An excellent lexicon of the long-term genesis, content, and journey of capitalism... provides readers with one-stop shopping -- an excellent repository of everything anyone would desire to know to be more informed about this formidable social institution."

-- *Choice*

"[*Capitalism*] is different, it's not political, it's written for economics scholars and explores the fundamental categories on which neoclassical economics is built, that is; 'rational' consumers, U-shaped supply curves, flat demand functions and the fiction of an equilibrium at which marginal-utility equals marginal-cost. The author's scalpel eviscerates every one of these categories from the inside that is from within economic discourse and using empirical economic data. This book will resonate for a long time."

-- Kumar David, *Colombo Telegraph*

"Anwar Shaikh has always been an independent, free spirit. He has great economic intuition and technical skills. He has absorbed the literature of classical political economy, Marx's writings, modern economic theory, and applied work. He also is well versed in philosophy and in historical writings. His mentors include Smith, Ricardo, Marx, Keynes, Sraffa, Joan Robinson, Kalecki, Goodwin, Godley, Pasinetti and Taylor. All these influences and more come together in *Capitalism: Competition, Conflict, Crises*, his magnum opus.

In an extraordinary blend of original theory and careful empirical work, we have possibly the most comprehensive structure since Marx's *Capital*, within which to understand and analyse the many inter-related processes that constitute modern advanced capitalism. His book provides both deep understanding, and a platform on which to erect appropriate policies, with which to tackle the revealed malfunctionings and undesirable social outcomes. It would not be Shaikh's fault if others do not take up the challenge."

-- G. C. Harcourt, Reader in the History of Economic Theory, Emeritus, University of Cambridge and Visiting Professorial Fellow, School of Economics, UNSW Australia

"Anwar Shaikh's magnum opus is one of the most important works of political economy to have come out in a generation. In a time when economics is becoming ever more recondite and otherworldly, Shaikh shows that an economic theory based on real abstractions is not only necessary, but also possible. This is a work of lasting importance, not just for economists, but for anyone interested in how capitalism works."

-- Vivek Chibber, Professor of Sociology, New York University

"An amazing feat. Anwar Shaikh's *Capitalism* covers exchange, production, costs, competition, money, macro-dynamics, profit, wages and trade, with theory, history and evidence complete. Deeply erudite and beautifully written, it is at once a stunning renovation of classical and Keynesian economics and a relentless demolition of sophistries. A book to savor and to teach; there hasn't one like it for 150 years."

-- James K. Galbraith, author of *The End of Normal* and of *Inequality: What Everyone Needs to Know*

"This new book by Anwar Shaikh is a veritable tour de force from a unique economist who skillfully links deep insights from classical economic theory with cutting edge ideas in econophysics and economic complexity to penetratingly deal with issues from microeconomic competition through macroeconomic dynamics and turbulence."

-- J. Barkley Rosser, Jr., Professor of Economics and Kirby L. Cramer, Jr. Professor of Business Administration, James Madison University

#### About the Author

Anwar Shaikh is Professor of Economics at the Graduate Faculty of Political and Social Science of the New School University and Associate Editor of the *Cambridge Journal of Economics*. From 2000-2005, he was Senior Scholar and member of the Macro Modeling Team at the Levy Economics Institute of Bard College.

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**Beverly Hummell:**

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