

A look at Jim Stanford's new book, *Economics for Everyone*, jointly published by the Canadian Centre for Policy Alternatives and Fernwood Publishing

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“**Economics for Everyone**” is a must read for everyone who has ever been frustrated trying to understand how our economy works. Activists will be happy to have a resource that explains in simple terms how capitalism works and how it could work in favour of all people, rather than just for corporations. Chapter 8 on “Workers and Bosses” explains the value of labour and why it is not just another commodity to be bought and sold, even within capitalism. The book is worthwhile for this chapter alone.

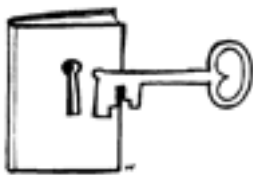
The “lingo” of economists and the history of economic theory is simply explained and the real meaning and weakness of most classical economic theory is revealed in Stanford's book. Capitalism and economic theory are not internally consistent systems, and this book clearly and methodically critiques often repeated myths.

As a union educator, I was very impressed with *Economics for Everyone*. It is easy to read and understand. For educators (and others) there is a website [www.economic-](http://www.economic-foreveryone.ca)

[foreveryone.ca](http://www.economic-foreveryone.ca), that offers further resources and teaching tools, but portions of it are still “under construction”. I am looking forward to the “sample slides” to go along with a 13-week course outline already posted on the website.

The book's last two chapters are on the improvement, and replacement of, Capitalism. On the “improvement” Stanford says

(p. 313-314) “. . . in the economic chain of capitalism I do not see convincing evidence of an inherent, systemic vulnerability. The system is unlikely to break down of its own accord. Those of us hoping for something better from the



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economy, cannot wait around for capitalism to self-destruct. . . . Capitalism will not fall it will have to be pushed.” Stanford then suggests a variety of ways in which Capitalism's worst excesses can be modified or reformed to make the world better for workers, even within a Capitalist system.

The last chapter, “Re-

placing Capitalism?” which is essentially on socialism, is a bit weak, but then as Stanford says there is no roadmap to successful socialism – “So whether you are motivated by a bread and butter commitment to incrementally reforming capitalism, or by a more fiery-eyed determination to do away with it altogether, the course of action is more-or-less the same: go out and fight for that better deal. If capitalism can't or won't give it to you, consider the alternatives.” (P. 333-4)

Understanding our economic system is a must. Reading and teaching the information in this book, is clearly a step along the way to effectively fighting for a better deal for working people everywhere.

Federal Election Quiz answers from page 3

1. (a) \$41,401 or a net gain of \$53. *Globe*, May 2, 2008 page 1. The Toronto Dominion Bank argued that our lack of productivity was the cause of such poor performance.
2. (c). +16% *Globe*, May 2, 2008 page A14. The *Globe* editorial concluded that these numbers raise questions that governments cannot ignore.