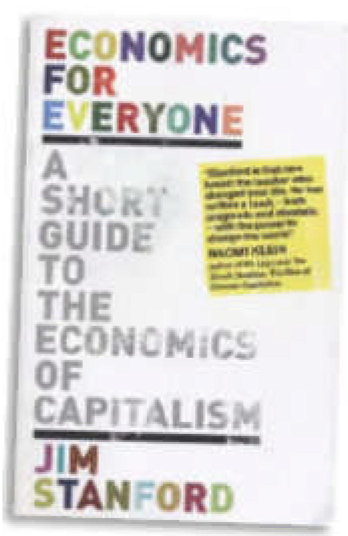
OSSTF *Education Forum* (Volume 35, #2, Spring 2009)

Economics for Everyone: A Short Guide to the Economics of Capitalism By Jim Stanford

Economics for Everyone: A Short Guide to the Economics of Capitalism By Jim Stanford
Published by Fernwood Publishing, Canada, 2008
360 pages, $24.95
Reviewed by Larry French

Chile, 1995: A "non-Chicago Boy" economist gave my wife and me his take on capitalism: "Production of wealth, great. Distribution of wealth, lousy!"

Canada, 2008: Jim Stanford, chief economist for the CAW, columnist for *The Globe and Mail*, television commentator and author of the popular blog "Facts from the Fringe," brought the same pungent lucidity to his study of the theories, practices, strengths and shortcomings of the economic system. It seems we are condemned to live within the boundaries of this system, despite its ever-present potential for meltdown.



Economics for Everyone shows how the basic building blocks—work, consumption, investment, finance and the environment—function to produce the complex structure of the modern economy. When there is balance among these factors leading to productivity, and an equitable distribution of reward, prosperity ensues. For example, during the good times—"Les Trente Glorieuses," the years 1945–1975—when western nations enjoyed a generalized improvement in their standard of living. However, as Stanford emphasizes, key "economic" decisions are always political. Stanford offers up an enormous boon to educators, labour activists and anyone else interested in understanding the workings of capitalism. Skilful, often humorous illustrations by Tony Biddle highlight Stanford's analysis.

Since the late 1970s, our Anglo-Saxon corporate elite, in particular, has ensured that governments deregulate, privatize, build in unemployment and weaken unions, with the result that prosperity has been for the few at the top of the pyramid, and hard times or stagnation for everyone else. To add insult to injury, rather than invest the massive profits generated by free market practices in productivity improvement, our capitalists have preferred the easy money path of financial speculation. We are living through the result.

The website offers statistics, data and a blog to support the book (www.economicsforeveryone.com). Teachers and group leaders will be delighted by the additional sample curriculum resources available in PDF format:

- 13-lesson course outline organized around sections of the book with PowerPoint instructor guide (lecture notes are in development).

- Four, 90-minute workshops—Reclaiming Economics: Understanding Capitalism, So That We Can Be More Successful at Changing It—designed for shorter workshops.

- Student exercises.

A French version will be available at the end of the year, followed by Japanese and Korean translations.
As Pogo remarked, “We have met the enemy, and he is us.” Recently, Naomi Klein’s, *The Shock doctrine: The rise of disaster Capitalism*, exposed the destructive reality of free-market capitalism. *economics for everyone* offers us an essential tool to use in the fight to re-regulate the beast, so that it again meets the needs of the working people—the majority of our society.

Larry French, life member of OSSTF/ FEESO and former director of the communications/Political Action Department, enjoys an active retirement in Switzerland, Toronto and Sault Ste. Marie.