

This edited book argues the need for identifying issues in rural livelihoods, measurement of the progress of different livelihood programmes and required changes in policies for further improvement. It brings out through discussing different case studies for different rural livelihood programmes namely MGNREGA, NRLM, JFM, etc., by gender and class of the rural society on what actually is impacting on rural livelihood issues and determinants for rural poor. This book addresses a series of exceedingly important rural livelihoods issues in India as well as other complicated issues associated with employment and social development and these together provide useful clues towards a critical understanding of the contemporary rural Indian economy.

Dr. K. Prabhakar

Saving Capitalism from the Capitalists-World Capitalism and Global History
by Hartmut Elsenhans, SAGE Publications,
Price : ₹ 995.

This book argues that a lack in perception of the progressive aspects of capitalism has resulted in policy measures that have frequently been defeated. It brings out the importance of capitalism as the promise of being able to attain socialism. Based on modern economics of a post-Keynesian nature, it rejects mechanistic marxism and the civilisational process of cultural turn thinking.

Capitalism is often recognised as a realisation of the bourgeois revolution-war to the castles and peace to the huts. The book is a comprehensive analysis of the origins of

capitalism, its contradictions, the dynamics of non-capitalist societies and the challenges of globalisation (including theories of imperialism).

In the introduction chapter itself the author clearly explained the difference between globalisation and capitalisation. The author tried to explain three different types of capitalist threats like weak capitalist impact, the results of success of capitalism and rise of collective needs on capitalism. The authors touched about serious doubts about capitalism's capacity to have achieved a fundamental transformation in the direction of economic and social equality in non-economic spheres. He made a point that in a fiat money economy, additional savings do not trigger additional employment by fact of increase in demand for it.

The author explained that socialism approach is different to capitalist approach by explaining in economic and social terms. He explained that socialism approach is the appropriation of society by society, the management of each of the different realms of social existence by democratic governance. Under socialism, the market regulation is relativised and consciously embedded. Socialism as the democratic management of society would then be the political complement of capital in the non-economic spheres of collective goods.

The book presents a new approach to utilising Keynesian insights, explaining the social embeddedness of capitalism. Exploring its proneness to periodic cyclical booms and imbalances, it portrays its attendant impact on

unemployment with social and economic misery-aspects that motivated John Maynard Keynes to explore solutions to restore stability.

This book describes that the state of the economy is a reflection of what is happening today. The author's basic argument is that free markets do not benefit anyone, since at any point someone could be the loser. This is true. This is also the reason why politicians and large companies work against free markets. Today those people could be the winner but tomorrow they could be the loser. In order to create a free market we must enact the social support systems to re-train those who lost due to working for a company that lost its competitiveness. Maybe this will alleviate the fear of workers by ensuring they will develop new skills for a new job. We must never subsidise failing industries for fear of losing jobs. Those same jobs can be re-gained in another industry with the proper labour support.

This book breaks free of traditional ideological arguments of the Right and Left and points to a new way of understanding and spreading the extraordinary wealth-generating capabilities of capitalism. This is a ground breaking book that will radically change our understanding of the capitalist system, particularly the role of financial markets. The

perception of many, especially in the wake of never-ending corporate scandals, is that financial markets are parasitic institutions that feed off the blood, sweat, and tears of the rest of us. The reality is far different. They are the catalyst for inspiring human ingenuity and spreading prosperity.

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Interestingly the book is more about economics. The overall tone of the book is quite condescending - written in short- chapters, pointing at well-known facts as if to assist quick and simple conclusions.

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