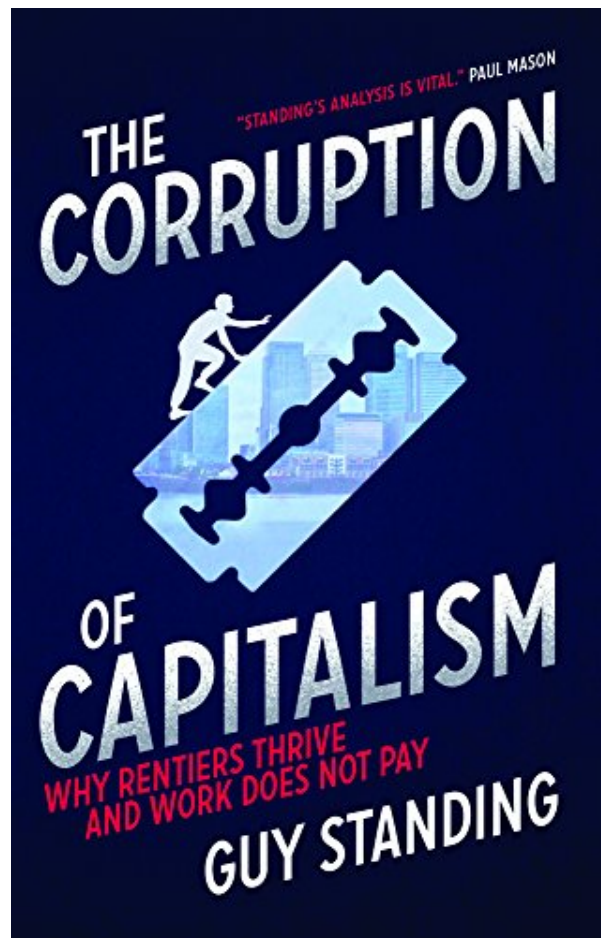
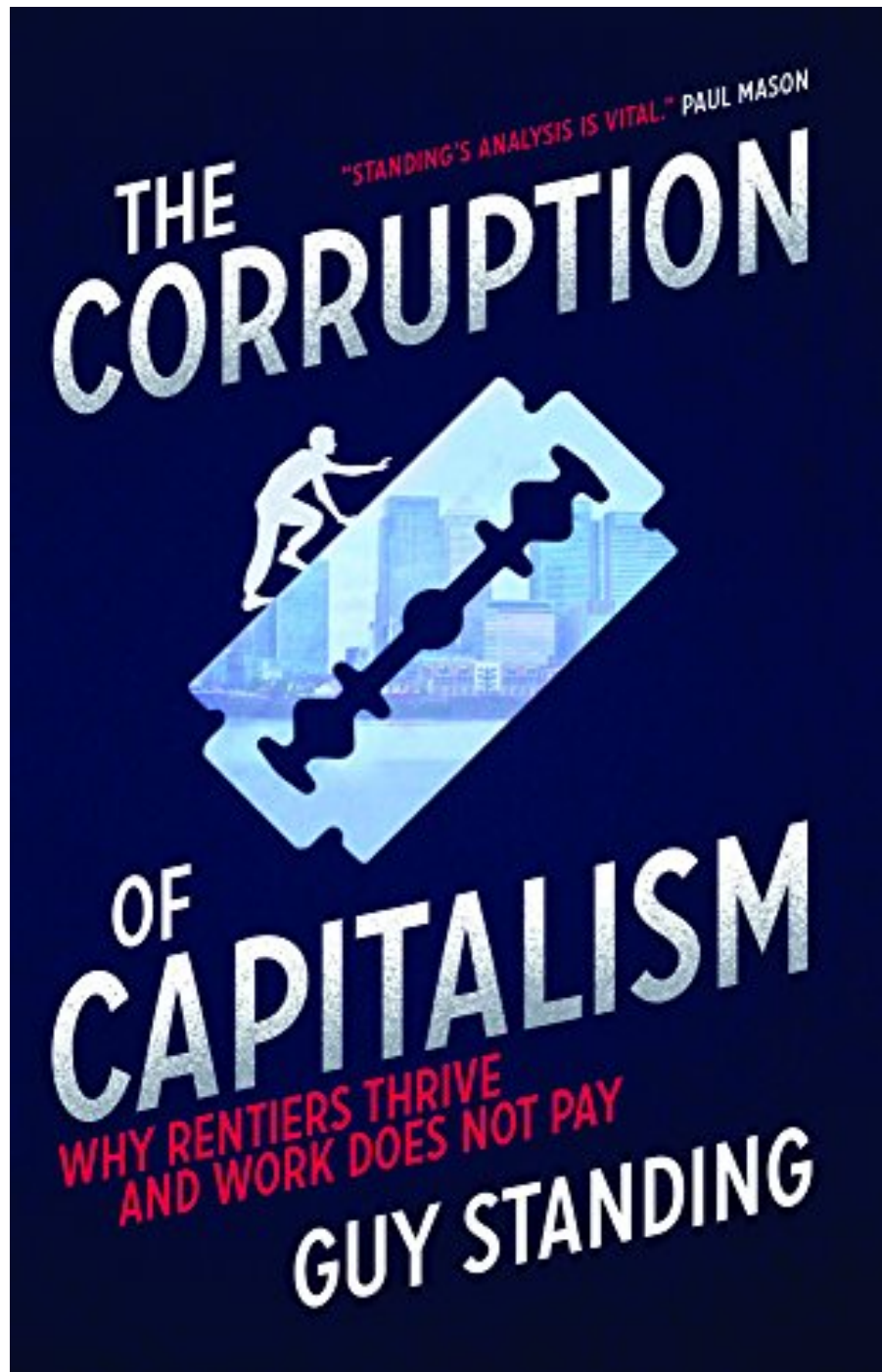


THE CORRUPTION OF CAPITALISM: WHY RENTIERS THRIVE AND WORK DOES NOT PAY BY GUY STANDING



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Review

“Is it possible to make capitalism work for the many rather than the few? In this thoughtful book, Guy Standing focuses on the central problem of modern capitalism – the tendency of great wealth to transform itself into political power that corrupts the political process and generates laws and regulations favoring the wealthy – and suggests useful and important solutions.”

Robert Reich, Labor Secretary to President Clinton, 1993–97

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There is a lie at the heart of global capitalism. Politicians, financiers and global bureaucrats claim to believe in free competitive markets, but have constructed the most unfree market system ever. It is corrupt because income is channelled to the owners of property – financial, physical and intellectual – at the expense of society.

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manipulated by the plutocracy and an elite-dominated media.

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About the Author

Guy Standing: Guy Standing is a professor at the School of Oriental and African Studies, University of London, and is a Fellow of the Academy of Social Sciences. He is currently co-president of the Basic Income Earth Network.

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Kings and men

By Hande Z

‘There is a knock on the door; it has been heard before. The man has come for the rent; he wants it now... On the mantelpiece, the tin is empty’. This absorbing book is about how capitalism has veered off course, how the claims made in its name is driving it to an end that is contrary to its initial promise. The author is Guy Standing (but his name seemsto have been omitted in Amazon's notice).

How have the great capitalist societies come to create the most ‘unfree market system ever’? Standing points out that monopoly, patents, and copyright rules provide guaranteed incomes to the minority few for decades.

The rentier society is borne of neo-liberalism, and the obsession to be competitive. Nations now seek to be competitive when the old political economy ran on ‘comparative advantages’. Nations now seek to be the best at the same things. Something has to give. That something began with the loss of the commons. A

rentier is the one in society who has the assets. The rest are the labour.

The prevailing view – who came up with this idea in the first place – is that economic growth is in the hands of rentiers. Hence governments keep handing out subsidies to them and not the rest. That, in the author's view, results in the growing inequality. Students who need a university degree are part of the growing number of debtors because tertiary education has become very expensive. Yet 59% of graduates in 2014 held jobs that do not require a degree. That means that most of them would be paid lower than their qualifications deserve.

The 'plague of subsidies', the 'scourge of debts', and the 'plunder of the commons', lead to the 'corruption of democracy' (titles of the chapters in this book). The corruption of democracy is marked by a change in politics and that, in turn, is marked by the transformation of political parties. That is exemplified when Labour Business Secretary Peter Mendelson exclaims, 'We are intensely relaxed about people getting filthy rich'.

And so, as a result, people revolt. How? Standing discusses the mass demonstrations – the largest and the most in any era – and conclude that nothing much has changed so far. More has to be done. There is a lot of energy out there he says, and people have nothing but derision for the plutocracy. Standing makes a few positive observations. First we must try and make work pay; we have to reverse the trend of expanding protection for intellectual property; build democratic sovereign funds; and to give more money to the people, that is, a sort of 'QE for the people'.

It is not likely that anyone has answers but the importance of this book is that it is raising some serious questions, and even those it criticises (the rentiers) cannot brush all the questions aside. 'They cannot call it a class war until we fight back'. Rentiers cannot afford a fight-back from labour.

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