Book Review

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Pluralism, Real World, and Decolonization: A Review Essay Inspired by the Book Economy Studies: A Guide to Rethinking Economics Education
by: S. de Muijnck and J. Tieleman
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1 Introduction

In the wake of the 2008 financial crisis, some student groups pushed back at economics pedagogy. They argued that economics education should contain pluralist perspectives and address real world issues like economic inequality and the future of work, which are often ignored with the heavy emphasis on stylised mathematical models. This clarion call of student groups (e.g., Earle et al., 2017) can be situated in the context of the push in several universities towards interdisciplinary approaches and critical thinking. Among the many responses to student calls for change (Komlos, 2023; Reardon et al., 2018) is a prominent effort by Bowles and Carlin (2020) who promoted the online CORE textbook. However, while the CORE textbook addresses contemporary economics issues, including climate change and economic inequality, it has been critiqued by de Muijnck and Tieleman (2021) for its treatment of pluralism. As an alternative, they offer their book *Economy Studies* (2021).

In their book, de Muijnck and Tieleman (2021) argue that the CORE textbook focuses on pluralism by integration whereby complementary ideas are included but conflicting ones are excluded (p.65). The authors are critical of this approach, as it gives the impression that the integrated position presents the truth on the economy (p.66). They are equally critical of a pluralism that is achieved simply by plastering behavioural economics to standard neoclassical economics (p.65). Instead, they view pluralism as facilitating critical evaluation of diverse ideas instead of the ‘anything goes’ approach or the idea that ‘economics is just a matter of opinion’ (p.69). For them, pluralism is about interdisciplinarity, open-mindedness, intellectual humility, creativity, and innovation, (pp.69–70). Overall, the authors push for a pluralism that is celebrated in social sciences other than economics (p.71).

The authors argue that obsessing with technicalities leads to student frustration, who get overwhelmed by the equations, easily forget what they had learned after exams, or start confusing theory with the real world (p.81, p.83). They add that focusing on technicalities is inappropriate at the undergraduate level and that economics education should deal with the pressing issues of our times like climate change, economic and financial crises, economic inequality, and lack of human capital development (p.83, p.84). Overall, they emphasise teaching real-world content.

The authors also express concerns that economics textbooks often focus on the U.S. economy and sideline topics like race, the care economy, power, discrimination, racism, colonialism, exploitation, and unequal life chances (p.111, p.112). They argue for including the work of women, the global South, and minority economists (p.120). This is important, as including the voices of such economists allows us to address topics on economic inequality and the care economy, which have usually been ignored in the theories constructed by privileged white men (p.120). Overall, through such a change in economics pedagogy, de Muijnck and Tieleman (2021, p.108) call for the decolonisation of economics. The authors add, "ideas and suggestions on how to diversify and decolonize economics are therefore very much welcome… and we are always looking for more people to help in creating change." This review is my suggestion/contribution and I hope it can be effectively used by others.

To recapitulate, de Muijnck and Tieleman emphasise critical thinking that is developed through pluralism when different perspectives are compared (p.190). This, in addition to addressing real-world issues and incorporating the contributions of women and non-white thinkers (p.191) allows for a richer economics pedagogy. While the authors propose including blogs, podcasts, and videos as part of economics pedagogy (p.85), I also incorporate popular books in class. Thus, to answer the call of the authors to include pluralism, real-world content, and to decolonise economics, I offer books on pressing economic issues from a diverse group of writers in my elective economics classes. In the following section, I offer a quick synopsis of the books that I use in my classes.

2 A quick synopsis of the books reviewed in this essay

Susskind (2020) highlights the threat of technological unemployment, a real-world topic that is pressingly relevant to students. His central thesis is that eventually machines will replace human beings even in tasks requiring creativity and empathy so that there are limits to asking people to retrain or re-educate themselves. The challenge of the future, according to him, is about sharing economic prosperity, constraining the political power of Big Tech, and finding meaning in a world with scarcity of work. This necessitates the role of the state by taxing capital and providing a conditional basic income, where the conditionality is based on one's contribution to the community.[1]

Hussain (2023), a global South scholar, undertakes an interdisciplinary look into the issues facing the Pakistan economy by delving into politics, economics, history, religion, philosophy, science, and folk poetry. His central thesis is that the rent seeking elite have appropriated Pakistan's resources for conspicuous consumption instead of developing the human potential of the people. Overall, his solution requires the elite to decolonise their consciousness.

Mody (2023), a scholar of Indian origin, writes on the broken Indian economy. He argues that good jobs form the essence of economic development, economic welfare, and human dignity. He argues that India's high GDP has been based on environmental misuse and finance-construction bubbles, where the elite accumulated wealth and the poor face low job opportunities. Overall, he argues that India needs more democracy through decentralisation and accountability and shifting from an individualistic culture to a cooperative society.

Shafik's (2021) central thesis is that government intervention is not about the welfare state but about pooling of risks over the life cycle, which is both efficient and equitable vis-à-vis the free market where individuals fend for themselves. She emphasises the care economy by delving into childcare, access to quality education, lifetime retraining, healthcare insurance, and old age security.

Malleson (2023), an interdisciplinary scholar who uses they/them pronouns, argues that finitude and uniqueness make each life of equal worth and therefore justify equality. They argue that the benefits of reducing inequality outweigh the costs. The benefits include enhanced economic security, environmental sustainability, democratic equality, and reduced populism. Apart from wealth and progressive taxes, they argue for maximum limits to income and wealth, as the income of the rich is based on the understructure of the economy, and that talent and effort are based on the random luck of the draw.

The salient ideas of these five books can be introduced in introductory ECON 101 classes and the books can be assigned for book review presentations in elective economics topics classes. For the latter, student groups can be assigned questions to contrast the ideas from the books in a bid to promote pluralistic thinking. Thus, for example, where Mody emphasises jobs for the masses in India, Susskind emphasises a conditional basic income in a world with AI and automation. Similarly, where Shafik highlights education as part of a renewed social contract, Susskind emphasises the limits of education in meeting the threat of technological unemployment. Likewise, the similarities across the books can be emphasised as each touches upon the limitations of markets and the pressing issue of economic inequality.

3 An in-depth review of the five books

3.1 Susskind (2020)

3.1.1 Introduction

This book touches upon a subject that is not addressed in mainstream economics textbooks or sufficiently addressed in alternatives like the CORE online textbook even as it addresses economic inequality and climate change. The issue of work in a world with automation and AI is too significant to be ignored in an economics class where students are concerned about a world where their training could be rendered obsolete with the rise of machines. Susskind provides a highly accessible book that could be drawn upon for a class in ECON 101 or assigned for book review projects in intermediate economics electives.

3.1.2 The complementing effect of technology

Susskind argues that whereas machines substitute for workers, they also complement them by making workers more productive (p.22). Thus, when increased productivity leads to lower prices and better quality, the demand for the product increases, which in turn increases the demand for workers (p.23). Therefore, new technology also creates employment that did not exist before like digital market consultants and mobile app developers (p.26). Overall, he argues that people tend to overestimate the substitution effect of new technology but underestimate the complementing effect between automation and workers (p.27).

3.1.3 Automation of creativity and empathy

Susskind notes that in the 20th century, new technology was skill-biased so that workers with more years of schooling gained from technological progress (p.30, p.32). However, in the 21st century, new technology hollowed out the middle class, as there were jobs for high skill and low skill workers but not much for middle level workers (p.36). This is because routine middle level jobs are easily automated but not non-routine jobs that involve high skill jobs based on creativity and low skill jobs based on inter-personal skills (p.38, p.39). This insight, based on the Autor-Levy-Murnane (ALM) hypothesis, suggests that workers with creativity and empathy skills will gain from technological progress, as some tasks can never be automated (p.37, p.39, p.43, p.44).

However, Susskind argues against the ALM hypothesis by alluding to the encroaching role of artificial intelligence (AI) (p.44). This is because developments in AI have shown that machines do not need to mimic human intelligence and instead depend on big data and computational power (p.53, p.55, p.57). He adds that a machine does not need to mimic human creativity and empathy and that it can complete tasks that require creativity and empathy through its own machine prowess (p.71, p.73).

3.1.4 Machines: evolution not revolution

Susskind argues that since machines do not need to mimic human intelligence, the capability of future machines is not bound by the current limits of human beings (p.74). As such, he notes that machines can outperform cardiologists in diagnosing heart problems and outperform human beings in distinguishing between a genuine smile and one based on social conformity (p.83, p.86). Thus, he argues that AI will replace human beings in a slow evolutionary way instead of a sudden revolution (p.90). Additionally, machines will be adopted at a different pace across the globe based on respective labour costs shaped by cheap immigrant labour or a low minimum wage (p.91, p.93). This includes China where there are calls for a 'robot revolution' as labour costs have trebled from 2005 to 2016 (pp.96–97).

3.1.5 Frictional unemployment and servicing the rich

Susskind argues that automation will bring frictional technological unemployment so that jobs will exist but will be insufficient (p.100). He adds that with many unemployed people there will be downward pressure on both wages and working conditions (pp.108–109). Moreover, he shatters the fantasy that technological progress will let machines take on repetitive tasks leaving meaningful work for people, as unemployed college graduates find themselves in poorly paid and less secure jobs (pp.103–104). The jobs that are created are in the service of the wealthy, which include low-paid jobs like restaurant services or well-paid jobs like fitness instructors (p.110). Finally, he counters the idea that frictional unemployment will disappear by upgrading or relocating, stating that it is not easy for truckers to become programmers and that workers do not always have the money to relocate to find jobs (pp.106–107, p.111).

3.1.6 *Structural technological unemployment*

While economists have been dismissive of technological unemployment, Susskind argues that eventually machines will take over human tasks (p.99). He adds that historically the complementing effect of technology created demand for workers but that the substitution effect will eventually take over, leading to structural technological unemployment (p.113). Illustrating that eventually software will drive cars better than human beings. He reiterates that while for some jobs like baristas, tailoring a suit, or caring for another there will be demand for human workers, it will not be enough to keep everyone employed (pp.123–124). Overall, he argues that in the short run there will be the challenge of frictional technological unemployment but in the long run, humanity will face the threat of structural technological unemployment (p.129).

3.1.7 *Challenge: inequality*

Susskind argues that technological unemployment will exacerbate inequality, as people find themselves with human capital that is no longer valued in the market, and as some own vast amounts of traditional capital including shares, real estate, and patents (pp.133–135). Generally, inequality has increased because of unequal returns to human and traditional capital, the top 1% whose compensation is based on power, and the rise of superstar firms (p.139, p.140, p.143). However, he also states that differential inequality in countries at similar levels of development suggests the scope of government policy in tempering inequality (p.147). Thus, the random luck of draw in talents, abilities, and being born to affluent parents can be addressed through the tax and welfare system, labour unions, and minimum wage laws to create a level playing field and thus temper inequality (pp.147–148).

3.1.8 *The limits of education*

Susskind states that economists and policymakers often stress education to meet the challenge of technological unemployment (p.153). The idea is that people should be disincentivised from routine work, trained for jobs that require coding skills, and that they should embrace lifelong learning (p.155, p.157, p.161). However, he argues that many jobs like caregiving that cannot (yet) be automated do not require advanced education and do not pay well (p.158). Additionally, older workers do not have enough productive labour time left in the job market to justify incurring expenses of retraining (p.165). Others may simply be unable to re-educate themselves (p.166). Thus, he emphasises the limits of education in meeting the threat of technological unemployment.

3.1.9 *The state's role in taxing capital*

Susskind argues that the threat of technological unemployment will eventually have to be addressed by redistribution of prosperity (p.168). However, schemes such as earned income tax credits (EITC) or employment insurance are for a world with employment as the norm and unemployment as an aberration (p.172). Therefore, he argues that the state will have to tax those with capital to share economic prosperity in a world with automation (p.173). This is because inherited wealth is a large determinant of inequality and superstar firms are partly responsible for the decrease in labour's share of income (p.177). Additionally, he argues for a conditional basic income so that in a world without work people earn income based on their contribution to the community (p.183, p.187). This contrasts with a universal basic income that some view as an 'exploitation of the industrious by the lazy' (p.187). He also advocates the state sharing traditional capital, as the market does not share on its own (p.190). Finally, he argues for reforming the tax system that encourages automation when companies save payroll taxes on wages (p.194).

3.1.10 Curbing the political power of Big Tech

Susskind highlights that Big Tech's economic power translates to political power (p.197). Tech companies are big because it takes vast resources to develop new technology, machines need big data and powerful computational power, and because of network or bandwagon effects (p.199, p.201, p.202). However, he cautions that Big Tech can employ algorithms that can facilitate collusion by automatically monitoring and moving prices (p.205). Additionally, they can control personal data, and algorithms can instigate far right hate speech or threaten democracy by curating political facts in digital bubbles (p.207, p.210). However, he argues that even the state can abuse political power with new technology so that instead of nationalising Big Tech, it should be regulated (pp.211–212).

3.1.11 Purpose through conditional basic income

Susskind argues that a job is not just a source of income but also a source of meaning, so that technological unemployment would hollow out the sense of purpose (p.215). He states that the unemployed experience depression, feel aggrieved, and have a higher suicide rate than those with jobs (p.219). Thus, instead of a universal basic income, he reiterates his support for a conditional basic income that would support artistic, cultural, educational, household, and caregiving activities (p.233). Overall, he argues to take such activities that the invisible hand of the market has rendered worthless and make them valuable through the visible hand of the community (p.234).

3.1.12 Challenge: inequality, power, and purpose

To recapitulate, Susskind highlights the threat of technological unemployment and the associated problems of economic inequality and the political power of Big Tech (p.3). He argues that the future will not be a world without work but a world without enough work (p.5). Eventually, however, machines will replace human beings even in tasks requiring creativity and empathy so that there are limits to asking people to retrain or re-educate. Thus, the challenge of the future, according to Susskind, is about inequality, power, and purpose, i.e., about sharing economic prosperity, constraining the political power of Big Tech, and finding meaning in a world with scarcity of work (p.9). This necessitates the role of the state by taxing capital and providing a conditional basic income.

3.2 Hussain (2023)

3.2.1 Introduction

Akmal Hussain is a distinguished professor and a prolific writer from Pakistan whose approach is more interdisciplinary and pluralist in nature. He focuses on issues like inequality, power, and compassion, all topics that are often sidelined by neoclassical economics. Given the economic turmoil that Pakistan faces with a balance of payment crises and high inflation, I wanted to systematically showcase his insight that differs from neoclassical economics, neoliberalism, and IMF prescriptions. While he delves into politics, economics, history, religion, philosophy, science, and folk poetry, a review of his salient ideas on economic issues follows.

3.2.2 Decolonising consciousness

His central thesis is that Pakistan's rent-based economy prevents equitable and sustainable growth (p.3). He attributes this rent seeking to the colonised mind of the elite. His solution is to decolonising consciousness by reconnecting with a cultural tradition that resists injustice (p.3). He clarifies that the decolonisation of consciousness is not about demonising former rulers but about achieving a sense of universal human solidarity (p.46). Additionally, decolonisation is about shifting from an extractive economy to an independent one where the focus is on building human capabilities and where education imparts both critical thinking and compassion (pp.47–48). However, he states that the military, bureaucracy, the landed and industrial elite impede decolonisation by perpetuating extractive institutions and by not developing capabilities of the people (p.49).

3.2.3 The limits of new institutional economics

Rather than growth, today's main challenges include climate change, economic inequality, and non-state and state sponsored violence (p.25). In addressing these challenges, he notes that New Institutional Economics (NIE) neglects the structural roots of inequality, the issue of power in capital labour relations, and the impact of technological change on environmental degradation (pp.10–11). Critiquing NIE, he reiterates that it focuses on individuals and not class, which ignores issues of inequality, power, and history (pp.246–247). Thus, moving beyond Western economics, he emphasises compassion as the basis of public policy to combat inequality and environmental degradation, and defines underdevelopment as the constraining of human potential (p.249).

3.2.4 Economic vision – human capability and equality

Hussain falls back to the founding father of Pakistan, Muhammad Ali Jinnah, to depict his economic vision, which was about equality of opportunity, policy focused on human well-being, and industrialisation for achieving economic independence and providing employment (p.22). He elaborates on Jinnah's economic vision that based industrialisation and economic growth on human capabilities and not just financial resources (p.99). This was long before the idea of human capital entered economics to support innovation and growth and before development was defined in terms of developing human capabilities (pp.99–100). Jinnah was clear that adopting Western economic theory would not help Pakistan achieve human wellbeing (p.100).

Hussain restates Jinnah's economic vision through the foundational principles of Pakistan's economy that include equitable development based on equality of opportunity, and development for and by the people (pp.232–234). He adds that economic equality has been enshrined in the Constitution in Article 38(a): "the state shall secure the well-being of the people … by preventing the concentration of wealth" and in Article 38(e) that the state shall 'reduce disparity in income and earnings' (p.232). However, he adds that instead of Jinnah's vision, growth in Pakistan was driven by dependence on foreign aid and imported technology, as the ruling elite aligned with Western imperialism (p.102).

3.2.5 Trickle-down economics

While he doesn't expressly use the term 'trickle-down economics', he states that Pakistan's policymakers in the 1960s followed the idea that the rich maximise saving, investment, and growth, which would eventually reduce inequality (p.111). However, the rich did not increase domestic savings in Pakistan, they lacked incentives to increase productivity and innovation, and instead indulged in conspicuous consumption (pp.112–114). Moreover, he attributes loan dependence to this conspicuous consumption and views debt servicing as resource extraction by foreign lenders (pp.229–230). He adds that the cost of debt servicing is paid by the people through regressive indirect taxation, withdrawal of subsidies on food and electricity under IMF programs, decline in public services including health and education, and devaluation, which has contributed to inflation (p.230). Overall, while Pakistani policymakers historically supported the channelling of rents to the rich, trickle-down economics was eventually discredited, as Piketty showed that the market economy exacerbates income and wealth inequality (p.111, p.112).

3.2.6 Botched socialism

Even the socialism pursued in the 1970s only increased the rents for the elite in Pakistan (p.118). This is because nationalisation provided jobs and rents to favoured bureaucrats and those with political connections (p.124). This corruption reduced productivity and increased the budget deficit, which the government tried to control by regressive indirect taxation and by monetary expansion that increased inflation (pp.124–126).

3.2.7 Neoliberalism

In response to this botched socialism, in the 1990s Pakistan pursued free enterprise, a market-based system, and the implementation of IMF programs (p.142). However, following IMF budgetary constraints meant that economic policies could not be used to reduce unemployment (p.145). Overall, economic stagnation increased despite privatisation, deregulation, and liberalisation, and inequality increased despite the government following IMF prescriptions step-by-step (pp.168–171). On privatisation, he adds that public assets were sold for a fraction of their value, as the private sector channelled bribes to corrupt officials (p.177). He also alludes to the econometric literature to conclude that greater participation in IMF programs slow down economic growth (p.175).

Providing a brief primer, he states that as one of the architects of the IMF, Keynes advocated the objective of full employment by providing foreign exchange to contracting economies to stimulate growth by boosting aggregate demand through public expenditures (p.172). However, the IMF focused on contracting demand to stabilise balance of payments by prescribing policies including budget deficit reduction, withdrawal of subsidies, increasing the interest rate, reducing import tariffs, exchange rate devaluation, and privatisation of state-owned enterprises (p.173). Consequently, public expenditure reduction and increased interest rates disincentivised investment, trade liberalisation contributed to de-industrialisation, and devaluation and withdrawal of subsidies increased inflation and reduced net exports (p.174). Thus, neoliberalism has been detrimental to economic development.

3.2.8 The Marxist critique

Alluding to the Marxist literature, he states that the hallmark of a colonial economy is specialisation in low value primary goods, dependence on high value manufacturing goods from the West, declining terms of trade that leads to resource extraction, and intellectual reinforcement of neocolonialism through Western economics (p.243). It seems that based on such a Marxist lens, he attributes the inability of Pakistan to sustain economic growth to inadequate low value-added sector exports to fund import requirements for industrialisation in high value-added sectors (p.22, p.23). This has led to repeated balance of payment crises that pushed the government towards the IMF and to implement their conditions, which in turn contracted growth (pp.22–23).

3.2.9 From capitalism to compassion

Hussain situates the challenges of climate change, economic inequality, and violence in the structure of the capitalist economy, as such a system focuses on material growth and not mutual human development (p.261, p.264). He states that inequality is structurally rooted in capitalism, as economic power gets concentrated with the rich with access to financial assets that grow even when the economy declines (pp.279–280). This was noted through the pandemic, when the income of billionaires increased but global labour income declined (p.281). He adds that the market caters to the wants of the few and may under-provide public services, as happened with the shortage of masks and ventilators during the COVID-19 pandemic (p.281). He states that capitalist culture stokes commodification and consumerism, displaces values of sharing and caring, and views nature as exploitable resources (p.283, p.284, p.286). Thus, he argues that overcoming the challenges rooted in capitalism will require compassion and humane consciousness (p.279). This means focusing on equitable and sustainable development by providing universal healthcare, education, and social protection, developing heat resistant food grains, and building emergency food stocks (p.253, p.258).

3.2.10 Conclusions

Hussain provides an interdisciplinary look into the issues facing the Pakistan economy by delving into politics, economics, history, religion, philosophy, science, and folk poetry. He delineates Marxist, New Institutional, and Neoclassical economic thought to provide a pluralist view on Pakistan's economy. His central thesis is that the rent seeking elite have appropriated Pakistan's resources for conspicuous consumption instead of developing the human potential of the people. Moreover, following trickle-down economics, the elite perpetuated a model of economic dependence where IMF prescriptions led to economic stagnation, inflation, unemployment, de-industrialisation, and inequality. The solution is to focus on development that is for the people and by the people, as envisioned by Pakistan's founding father. However, this would require the elite to decolonise their consciousness by accessing their own folk culture that teaches them to stand against injustice and recognise universal human solidarity.

3.3 Mody (2023)

3.3.1 Introduction

Like Shafik, Mody has experience with the neoliberal institutions of the World Bank and the IMF. Where Shafik emphasises renewing the social contract, Mody highlights employment. His focus is on India, which is significant given the rise of the Indian economy as the fifth largest economy on a GDP basis and the concomitant surge in Hindu nationalism. However, the India's abysmally low GDP per capita compared to the other top economies allows Mody to push his central thesis that while a small group of Indians have amassed fortunes, the country has failed in providing sufficient jobs for the masses (p.10, p.6). His book highlights weakening democracy in India as a 'plaything of the privileged and powerful', a topic which, by the way, is not conventionally addressed in neoclassical economic courses (p.11). A review of his salient ideas follows.

3.3.2 Shifting focus from GDP to employment

Mody critiques GDP, as it does not capture environmental degradation and human well-being (p.6). Instead, his central focus is on the unemployment of college graduates in India and underemployment of casual wage labourers (p.6). While he notes that the IT sector has benefited a 'tiny glamorous cadre of Indians', the number and quality of new jobs has been limited in other sectors including construction and finance (p.7, p.15). He critiques India's development strategy that emphasised capital intensive heavy industry instead of East Asian style labour intensive export industries (p.9). India's manufacturing relied on limited high-skilled workers instead of mass production that provides employment for many low-skilled workers (p.160). Thus, India did not learn from East Asian economies to invest in human development and labour-intensive manufactured exports (p.313).

3.3.3 From fake socialism to neoliberalism

While socialism is usually associated with central planning, it really is about creating equal opportunity for all (p.11). As such, he argues that India never implemented socialist policies (p.11). Large parts of industry remained in private hands whereas healthcare, education, and social security were ignored (p.63). Instead, the promotion of heavy industry led to an oligopolistic industrial structure and a rich class that lives in gated communities, send their children to elite schools, and usurped resources like ground water (p. 16). Moreover, the elite hid their money in tax havens, had no stake in public education, and exercised no restraint in water use (pp.326–327).

When India instituted liberalisation by eliminating export subsidies, import controls, and industrial licensing, it focused on promoting the market instead of human development (p.257). Mody mentions the shift in Indian business from manufacturing to construction and finance as sources of growth (p.206, p.292). The economy became heavily reliant on the financial sector to achieve high GDP growth, but it also led to wealth inequality and 'veneration of the super-rich' (p.258). Overall, India's post liberalisation growth was predominately due to bubbles in finance and construction (p.292).

3.3.4 Botched democracy leads to Hindu nationalism

Mody states that the finance sector is marred with scams, and the construction sector is rife with criminal networks that have infiltrated politics (p.15). Referring to Prime Minister Modi's cabinet of 2021, he states that 31% of the ministers had serious criminal charges including 'assault, murder, attempted murder, rape, and kidnapping' (p.19). He argues that democracies do not function effectively when the wealthy use money and power to undermine the interests of the masses, especially through black money from shell companies (p.16, p.19). He adds that the Modi government allowed unlimited corporate donations to political parties and maintained the anonymity of donor identity (p.374).

Moreover, Indian politicians engage in 'access politics' where they maintain scarcity of public services so that they could appear as benefactors in providing access to scarce public services (p.359). He argues that mass unemployment and criminals in politics have fuelled the Hindutva movement characterised by mob violence and hyper nationalism (p.18). He highlights that Hindutvist troops have college degrees but limited upward social mobility (p.245). Thus, scholars classifying India as an 'electoral autocracy' (p.11, p.395). He argues that India needs more democracy VIA decentralisation and accountability that arises from a shift from an individualistic culture to a cooperative society (p.21).

3.3.5 Labour market flexibility leads to low productivity

Mody states that instead of increasing labour productivity through better education, India favoured business interests through labour market flexibility, which made it easier to fire workers (p.317). However, while the threat of dismissing workers reduces wages, it also makes them less productive, as without job security both employers and workers have less incentive to invest in worker productivity (p.317). Thus, in pursuing labour market flexibility, India promoted work with low wages, job insecurity, and low productivity (p.160, p.318).

3.3.6 The importance of primary education

India's low productivity was also due to the failure to develop human capital, whereas China's exports grew not just because of low wages but enhanced productivity, which was possible due to better educated workers (p.291). In contrast to East Asian economies that focused on primary schooling to produce literate workers, India funded universities at the expense of primary education (pp.89–90, pp.149–150). This is relevant as quality mass education is important for workers that can absorb new technologies and add to innovation (p.85). Historically, while India's colleges produced enough graduates to meet the global demand for software programming, the contribution of the software industry was minimal both in terms of employment and GDP contribution (p.282, p.286). Similarly, the growing financial sector only absorbed a limited number of high-skilled workers (p.294). Overall, India focused on 'elitist islands of excellence' so that for every Indian Institute of Technology (IIT) graduate that excelled in California's Silicon Valley, thousands of poorly educated Indians stood in long queues for government jobs (p.56, p.57).

3.3.7 Environmental degradation

Mody states that while India instituted land reforms, the landlords received generous compensation, which exacerbated structural inherited inequality (p39). Additionally, as India built dams, it displaced villagers who never received compensation (p.55). Furthermore, the environment was damaged, as heavy use of pesticides and fertilisers increased soil erosion, chemicals polluted water, and heavy use reduced groundwater (p.117). The villagers and tribals also lost out, as the best new jobs went to outsiders, and their forests were usurped by business interests (p.264, p.311).

3.3.8 Trickle-down economics

According to Mody, the focus on 'big push' industrialisation with capital intensive industrial sectors was the original 'trickle-down economics' (p.64), since large Indian businesses gained disproportionately under a system of import protection (p.70). The elite gained through loans on favourable terms on which they often defaulted (p.148). Large business groups kept out competition and government officials engaged in corruption through import and industrial licensing (p.154, p.191). Moreover, the elite gained profits through worker repression (p.185). Overall, the emphasis on big push industrialisation led to rising inequality and impeded upward social mobility (p.98).

Generally, the wealthy elite invested in India based on insider knowledge and favourable regulation (p.326). Construction companies enjoyed large profit margins in collusion with politicians but did not even pay a minimum wage to workers (p.326). The Gujarat model (from the Indian state of Gujarat from whence hail India's two richest men, Mukesh Ambani and Gautam Adani) was based on free land, loans at zero interest rates, tax breaks, environmental clearances; while the taxpayers bore the cost when big companies defaulted to government banks (p.333, p.343). Moreover, the capital-intensive projects by Ambani and Adani generated profits but few employment opportunities, harmed the environment, and exacerbated precarity (p.333, p.334, p.353).

3.3.9 Inequality: wealth taxes to indirect taxes

Former Indian leaders reduced the wealth tax and eliminated the estate tax (p.219). However, recent research indicates that the wealthy and large corporations avoided taxes even when tax rates were low (p.221). Thus, the Indian elite continued to avoid taxes and influenced politics through black money (p.222). Moreover, corporate tax cuts contributed to budget deficits, thus increasing excise taxes (p.250, p.391). However, the impact of such indirect taxes is felt heavily by lower income families that spend a larger share of their incomes (p.222).

3.3.10 Conclusions

Mody highlights his central thesis that good jobs form the essence of economic development, economic welfare, and human dignity (p.398). However, India's most intractable problems remain substandard education and weak job creation (p.308).

Moreover, India's high GDP has been based on environmental misuse and finance-construction bubbles, where the elite accumulated wealth and the poor faced low job opportunities (p.399). Overall, he states that the 'narrative of a dynamic emerging India' thrived because Indian leaders and pundits repeated it even as the promise of 'India's story' only applied to a narrow group of privileged citizens (p.276).

3.4 Shafik (2021)

I selected this book to introduce to my students the echo chambers that develop on social media, where only opinions that coincide with one's own are allowed, existing views are confirmed and alternative views are barred. For example, some calling for radical change engage in purity politics and refuse to listen to opposing viewpoints. It leads to fragmentation and lateral violence that is inflicted within activist groups that rail against each other and which takes away from the main issue at hand. All of this allows me to reflect on how the social contract is weakened not just by the rise of the far-right populist movements but also by radical left politics that assumes equally rigid positions instead of meeting for common dialogue.

Hodgson (2018) captured this phenomenon in his book *Wrong Turnings: How the Left Got Lost*. He writes that the left focuses on simplistic slogans instead of practical solutions and that instead of revolutions, he supports reforms that are gradual and experimental (pp.9–10x). It is constructive change instead of dismantling institutions, that I approached Minouche Shafik's book on the social contract.

Another reason for selecting her book is that like Mark Carney, the former Governor of the Bank of Canada and the Bank of England, who critiques market fundamentalism in his book *Values* (2021), I wanted to highlight Shafik's voice, who with the experience of high profile positions at the World Bank, IMF, and the Bank of England, also projects a narrative that goes against neoliberalism and free markets.

In Chapter 1, she emphasises that people pool resources to insure themselves against sickness, unemployment, and old age, i.e., the social contract (pp.5–7). She clarifies that it is less about redistribution from the rich to the poor and more about 'mutual insurance over the life cycle' (p.13). However, she notes that the social contract is failing in a world shaped by the financial crisis, the COVID pandemic, globalisation, automation, climate change, the hollowing of the middle class, and populism (p.18, p.19). She adds that while globalisation, immigration, and technological change are blamed for the political discontent of the middle class in advanced economies, the root issue is that of policy that could have helped middle class workers (pp.20–21). Finally, in developing a new social contract, she focuses on healthcare, education, pensions, and employment insurance (p.26).

In Chapter 2, she focuses on supporting young people building families, given the challenges of insecure income and climate change (p.31). She argues that caring for the next generation must be treated like education or healthcare, which means allocating resources to childcare and not ignoring it as unpaid work (p.45). This would ensure a productive younger generation that earns higher income and pays taxes towards pension and healthcare of the old (p.47). Thus, the social contract is about taking care of the young so that they can take care of the old, as both are mutually dependent over the life cycle.

In Chapter 3, she discusses the education of adults who increasingly find themselves in need of retraining as economic changes make their skills obsolete (p.50). She states that the social return from education spending includes higher tax revenues, lower welfare spending, and less crime (p.51). However, in a world with easily accessible information and changing jobs with rapid technological change, what matters in education is critical thinking and the ability to retrain at various stages of life (pp.53–55). In this context, she adds that investing in children's early years allows them the capability to acquire new skills and comes at a fraction of the cost of 'remedial education and welfare payments' otherwise required later in life (pp.60–61). Finally, she adds that offering youth an entitlement for education would allow them to graduate without the burden of debt (p.69). Overall, investing in education with rapid technological change allows for more productive workers, lesser burden on the welfare state, and equality of opportunity.

In Chapter 4, Shafik highlights that the social contract on health is under duress due to ageing and technology, as competition is weak in medical technology industries (p.71, pp.78–79). She states that healthcare costs are reduced when a large population pools its resources (p.71). Moreover, instead of free markets, government intervention is required because patients may not have the information to make decisions, they may be excluded by insurance companies, diseases are contagious, and because medical professionals may gain financially in private systems (p.73). She adds that in a private system, the wealthy get better care than the poor (p.80). Finally, she states that freedom includes reasonable constraints to make everyone better off, as in the case of taxing cigarettes or mandating masks (p.90). Overall, government intervention in healthcare is warranted because of inequity in the private system and because of asymmetric information and externalities where free markets fail.

In Chapter 5, Shafik reiterates that the welfare state is less about a Robin Hood type redistribution and more about offering insurance to smooth out life-time consumption given economic disruptions due to pandemics and automation (p.96). Additionally, she expresses concern on outsourcing, underemployment, and gig economy jobs, which have arisen because of the recent push towards labour market flexibility (pp.97–99). However, while flexibility allows efficiency, it reduces security that harms the wellbeing of workers (p.101). To develop a new social contract, she offers universal basic income, higher minimum wages, retraining programs, strengthening unions, and portable social benefits (pp.109–110, p.112). Moreover, she highlight's Piketty's idea of a transfer of wealth through a capital grant to young adults, as it has a greater impact on inequality than transfer of income (pp.110–111). Finally, she emphasises the needed shift in firms' focus from maximising shareholder value to serving multiple stakeholders including workers (p.114). Overall, a new social contract is needed given the precarity of flexible labour markets and economic disruptions due to technological change.

In Chapter 6, she highlights that the issue in old age security is not that people are living longer but that they are not saving enough (p.121). Therefore, the solutions to the viability of pensions include increasing retirement age and/or increasing immigration (p.124). However, increasing retirement ages may be regressive, as those doing physically demanding jobs may not be able to continue working and as the poor have a lower life expectancy (p.127). She also states that requiring firms to make pension contributions for contract workers would reduce their incentive to employ them (p.129). Finally, she mentions that funding pensions by taxes on income or consumption instead of additional payroll taxes disincentivise the creation of new jobs (pp.139–140). Overall, a new social contract is warranted, as the young and the old become mutually dependent (p.135).

In Chapter 7, Shafik highlights the concerns of the younger generation on student loan debt, their inability to get a mortgage or start a family, and on insecure income prospects (pp.143–145). Therefore, in Chapter 8, she reiterates the need for a social contract that is about pooling and sharing risks, as bearing risks individually over the life cycle is both inequitable and inefficient (p.164). This social contract would include intervention with childcare to facilitate equality of opportunity and upward social mobility (p.166). This would be followed by balancing labour market flexibility with security through portable benefits for gig workers and retraining over the working life (pp.166–167). She delves into higher taxes and wealth taxes on the rich but gives more significance to pre-distribution policies like facilitating access to education (pp.173–175). She adds that the tax system favours capital and penalises labour and therefore argues for reducing payroll taxes and increasing corporate taxes (pp.180–181). Overall, she reiterates her central thesis that the new social contract is not about the welfare state but about risk sharing over the life cycle (p.188).

This is an interesting book, as it is written by an expert involved with neoliberal institutions like the World Bank and the IMF, and yet advocates developing a new life cycle social contract. This includes government intervention in childcare, access to quality education, retraining over the working life, healthcare insurance, and old age security. Her central thesis is that such government intervention is not about the welfare state but about pooling of risks over the life cycle, which is both efficient and equitable vis-a-vis the free market where individuals fend for themselves. Thus, in reframing the narrative on government intervention, she ends up being a voice from within the neoliberal system that challenges the paradigm of unfettered markets and minimal government. Overall, she offers a welcome voice, much like Carney (2021), in challenging the hegemony of the current economic order.

3.5 Malleson (2023)

3.5.1 Introduction

Having reviewed multiple books on inequality, e.g., Blanchard and Rodrik (2021), Osberg (2018) and Piketty (2021), reviewing Malleson's book initially seemed like more of the same. However, Piketty wrote in his endorsement that the book is a 'must read' and I found that by critiquing both Rawls and Piketty, Malleson furthers the narrative on economic inequality. Additionally, Malleson, who uses the pronouns they/them, takes the bull by its horns by starting with wealth and progressive taxes as the tools to address economic inequality and then criticising those who raise arguments based on deservingness and those who reduce the concerns on inequality to a politics of envy. Finally, while I find this book to be a heavy read for introductory or ECON 101 students, I am inclined to assign it for a book review presentation project in my elective economics topics classes including humanistic economics and futures studies. Malleson's salient ideas are highlighted below.

3.5.2 Preventing tax evasion

Malleson states that preventing tax avoidance requires third party reporting by having financial institutions report the income of their wealthy clients; limit exemptions, loopholes and deductions; tax capital and labour income at the same rate; and increase the resources of tax collectors (pp.24–26). They argue that tax evasion should be treated as a morally reprehensible crime, as it is stealing from the community, more harmful than ‘petty theft or personal drug use’ (p.28, p.29). On emigration, they state that it is difficult for the wealthy to shift fixed assets, leave family and community, and leave a society with safe neighbourhoods, good schools, high social trust, and low civil discontent, all of which are supported by high taxes (p.30). As such, Malleson justifies income tax on global income regardless of residence and a significant exit tax so that the wealthy cannot avoid taxes by investing abroad or renouncing citizenship (p.31).

3.5.3 The state’s role

Malleson argues that apart from inflation targeting, fiscal and monetary policies should be used to achieve full employment so that everyone who wants a job can find one, thereby reducing inequality (p.37, p.38). Specifically, redistributive spending increases aggregate demand and therefore creates jobs (p.104). They also argue that high taxes would reduce debt and limit upward redistribution, which happens through interest payments as resources are transferred from the working class to the rich (p.106). Overall, they argue for public sector employment in the care sector to shift from a ‘pro-business low-tax system’ to a ‘pro-caring high-tax-system’ (pp.38–39).

3.5.4 Curbing CEO compensation

They argue that income is not determined by supply and demand but by the politically shaped bargaining power such as the increasing clout of CEOs and the declining power of unions (p.33). On CEO pay, they argue for tax penalties on corporations with high CEO-to worker pay ratios and facilitating worker stakeholders through voting rights on CEO compensation (p.43). With workers as stakeholders in the corporation, the wage gap between the CEO and workers would be compressed, and the corporation would pay its fair share of taxes because worker stakeholders gain more from public services than rich shareholders (p.52).

3.5.5 Policies: Big Tech, the housing market, and a universal basic income

On Big Tech, they argue for replacing the patent system that confers monopoly power with financial prizes or direct public funding for research (p.46). For housing, where wealth accumulates to property owners with increasing housing prices, and which leads to a rentier economy and a housing crisis, they argue for taxes on foreign home buyers, vacant houses, and second homes (pp.46–47). Finally, they argue for a universal basic income, as people would be empowered to reject abusive employers or partners, return to school, take entrepreneurial risks, and reduce stress with enhanced economic security (p.50).

3.5.6 A wealth tax

Malleson argues for a wealth tax, as income taxes are not enough to reduce inequality (p.55, p.57). Another rationale for a wealth tax is that capital earns a higher return than the rate of economic growth so that the economy transforms to a rentier economy (p.56). Additionally, they argue that the goal of a wealth tax is to curb inequality rather than fund public programs (p.67, p.68). They state the European wealth tax was flawed since it fell on the middle class and that it had various exemptions, making it regressive as the rich can more avoid taxes through shell companies (p.57, p.64, p.72). Thus, based on the European experience, Malleson argues that a successful wealth tax requires that the threshold be high to target not the middle class but the rich and to have few exemptions and deductions (p.67, p.70).

3.5.7 Corporate taxes

Malleson argues that corporate tax cuts are harmful for equality and democracy especially as corporate taxes have declined and payroll taxes have increased (p.81). For successful corporate taxes, they argue for treating multinational companies as a single entity, mandating country-by-country reporting, instituting a global minimum corporate tax rate to stem the race to the bottom, and raising corporate taxes to income tax levels to prevent tax shifting (p.82, p.83, p.86).

3.5.8 Incentives: work effort

Malleson argues that while the substitution effect indicates that people will work less due to high taxes, the income effect suggests that they will work more to meet their goals for buying a house or saving for a car (p.95). They add that CEOs and superstars work hard not just for the money but also maintaining relative ranking, intrinsic pleasure of work, and/or status and respect (pp.95–96). Therefore, taxes do not change work effort, as in the case of Japanese CEOs who work just as hard as American CEOs despite facing higher taxes (p.97). Similarly, many scientists, academics, and garage tinkerers are not part of the Top 1% so that higher marginal tax rates applied at the top will not reduce their productivity (p.98). Malleson adds that inheritance taxes can even increase work incentives, as inheritance recipients tend to work less (p.99).

3.5.9 Inequality: investment and innovation

Malleson states that spending tax revenues in public investment where the private sector performs worse would boost productivity, as in the case of infrastructure like green energy grids and internet connections, R&D in science and technology, and long-term large risky investments (p.99, p.102, p.103). They also state that taxes and public spending would enhance risk taking, investment, and innovation, as people would not be suppressed by economic insecurity and as resources would be shifted from "mansions, yachts, jewelry, and fancy cars to education and infrastructure" (p.105). Thus, Malleson sustains their argument for higher taxes and states that capital flight can be stemmed by public investment and capital controls (pp.113–114).

3.6 Inequality: growth and sustainability

Malleson argues that inequality can be harmful for growth, as the rich spend a smaller fraction of their income and therefore reduce aggregate demand, as inequality of opportunity inhibits the development of capabilities, and as fewer resources are available for education and infrastructure (p.110). On the other hand, they state that reduced growth in advanced economies would be beneficial in terms of reduced carbon emissions, species extinction, and deforestation (p.121). They also argue that high taxes and reduced inequality would promote sustainability, as the wealthy indulge in conspicuous consumption, contribute to carbon emissions, and undermine green regulations (p.120). Overall, Malleson states that instead of economic growth, the goal should be sustainability and wealth redistribution (p.122).

3.6.1 Meritocracy and understructure

Malleson argues against the meritocratic belief that people deserve their income, and that the poor are lazy and the rich work hard (p.136). Instead, they argue that income is based on the luck of being born in a rich country, unequal opportunity or lack of a level playing field; and that it is often based on market failures, price hikes, and crashes (p.138). Moreover, they explain income via the economy's understructure based on infrastructure, social trust, accumulated knowledge, and caregiving (pp.141–143). They illustrate that people in advanced economies earn more than those in the global South (who work equally hard) because of a stronger understructure and because of immigration controls (p.148, p.149). Similarly, it is not individual effort or talent but the understructure that explains the wage gap between the middle-class workers and the Top 1% (p.151). Therefore, Malleson suggests that cuts to public services should be seen as theft from the people for the benefit of the rich, who refuse to pay back for the use of the understructure (p.154).

3.6.2 Markets and contribution

Malleson critiques marginal productivity theory that income distribution in competitive markets is based on contribution (p.137). Moreover, with market failures through rent seeking, externalities, monopolies, and recessions, economic contribution is not reflected in the market (p.155). Thus, Malleson underscores the Polanyian insight that there is no such thing as a free market and that policies and politics shape the market (p.141, p.161). They illustrate that the structure of the market shaped by licensing regulations and immigration laws explains the low wages of low-skilled workers and the high wages of high-skilled workers (p.158).

3.6.3 Talent and effort

Malleson critiques Piketty's viewpoint that income in a fair market is morally deserved, that the problem is with inheritance and inequality but not meritocracy, and that there is a difference between inherited wealth and self-made wealth (p.165). They argue that 'meritocracy is a doctrine of ableism' and reiterate that both talent and effort including 'perseverance, concentration, discipline' are based on the lucky combination of genes and the environment (p.167, p.172, p.173). Overall, they argue that the 'finitude and uniqueness' of human life suggests that each life is equally precious and therefore equality should be the default position, and that any inequality is justified not on moral but instrumental grounds to incentivise hard work, innovation, upgrading of skills, and work in high demand jobs (p.167, pp.190–192).

3.6.4 Inequality: property

Malleson critiques the libertarian idea that inequality is a just result of voluntary and free exchange of private property (p.198). They argue that property and wealth are historically based on violence, colonialism, theft, and injustice (p.198). They add that even ongoing creation of new property and wealth is based on systems of unequal opportunity, luck of genetics, and the understructure (p.205, p.208). Thus, they argue that wealth accumulation is not merited, that we have an obligation to support others, and that the poor cannot be left to the 'mercy and whims' of charitable donors (p.209, p.210).

3.6.5 The case for maximum limits on income and wealth

Malleson critiques rawls that while he focused on the least advantaged, he did not highlight the rich or viewed them as a group that appropriated resources and exercised power (p.226). As such, they argue for imposing maximum limits on income and wealth because inequality undermines democracy and because the rich appropriate resources needed to provide basic needs, equal opportunities, green investment, economic security, and to limit populism (p.218). They justify maximum limits by the argument that billionaires would merely become multimillionaires and that their saving will never likely be consumed in their lifetime (pp.221–222). Moreover, they argue that the incentives of the CEOs would be aligned with the working class on the minimum wage and full employment policies if the maximum limits were tied at the middle or bottom of the income distribution (p.227).

3.6.6 Addressing objections to maximum limits

Malleson argues that it is important to focus on inequality and not just poverty, as the wealthy elite have power over their workers who are reduced to servitude (p.231). They also argue that maximum limits cannot be abandoned just because the rich will engage in evasion tactics just as we do not abandon desegregation just because it will cause a racist backlash (p.233). As such, Malleson states that the problem is not maximum limits but the 'unethical behaviour of the rich' (p.233). They argue that private philanthropy is undemocratic, paternalistic, and an exercise of power so that the elite decide how charity is spent (pp.236–237). Thus, they argue for a 'public, democratically accountable philanthropy' funded by maximum limits (p.237). Finally, they argue that superstars will not stop working and switch to truck driving for a much lower pay if their incomes were capped at say $400,000 (pp.240–241).

3.6.7 Malleson's thesis

To summarise, Malleson critiques the idea that the core problem is poverty and not inequality, as inequality undermines democracy, economic power translates to political power, and the rich fund think tanks to further their narrative (pp.6–7). They illustrate that the rich lobby the government to have the tax rate on capital income lower than the tax rate paid by the working class, minimise carbon taxes, and maintain fossil fuel subsidies (pp.7–8). They add that inequality is problematic as it leads to social friction, undermines social cohesion, contributes to mental health problems, and instigates crime (pp.8–9).

Malleson rejects the arguments that earnings are based on one's contribution and that taxation is theft (p.6). They critique the idea that taxes disincentivise hard work, investment, reduce economic growth and increase unemployment and add that taxes can reduce inequality when loopholes, tax havens, and emigration are effectively addressed (p.6). Overall, they argue that arguments based on merit, incentives, tax havens, and investment are mere 'rationalizations and subterfuge' (p.9).

Apart from wealth and progressive taxes, they argue for maximum limits to income and wealth and state that 'it should be illegal to be a billionaire' (p.11). Moreover, they argue that the income of the rich is not deserved as it is based on the 'understructure' of the economy, which depends on historical labour and institutional infrastructure, and as talent and effort are based on random luck of the draw (p.12, p.65). However, they concede that some inequality is necessary for instrumental reasons to incentivise hard work, innovation, and productivity (p.13).

Overall, their central thesis is that having one finite life makes each life precious and of equal worth and therefore justifies equal access to a flourishing life (p.9). Moreover, the benefits of reducing inequality outweigh the costs (p.10). They list the benefits of reduced inequality as lower government debt, enhanced economic security and employment, environmental sustainability, democratic equality, upward social mobility, and reduced racism, populism, and fascism (p.10, p.128, p.135). Finally, they argue that given the ecological crisis, even a reduction in growth is not necessarily bad for advanced economies (p.100).

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Notes

1 I agree with the importance of a basic income and address it in Reardon et al. (2018, pp.109–111). In addition, an extremely helpful book in elucidating the main points of a basic income (good and bad), is Standing's (2017) *Basic Income: And How We Can Make it Happen*. I use various chapters in my classes.