# Understanding Capitalism: Competition, Command, and Change

(Bowles, Edwards and Roosevelt, Third edition, Oxford University Press)

Preface

Chapter One Capitalism Shakes the World

The Permanent Technological Revolution

The Enrichment of Material Life

The Population Explosion and the Growth of Cities

The Changing Nature of Work

The Transformation of the Family

Threats to the Ecosystem

New Roles for Government

Globalization

# Chapter Two A Three-Dimensional Approach to Economics

Economic Systems and Capitalism

**Three-Dimensional Economics** 

Values in Political Economy

## **Chapter Three** The Origins of Political Economy

Adam Smith Karl Marx Joseph Schumpeter John Maynard Keynes Ronald Coase Amartya Sen

# Chapter Four The Surplus Product: Command and Conflict

Economic Interdependence, Production, and Reproduction

The Surplus Product

International Exchange, and the Surplus Product

Conflict and Change

#### Chapter Five People and Society

'Economic Man' Reconsidered

Human Nature and Cultural Differences

The Economy Produces People

Schooling, Families, and Socialization

How did "the Cooperative Species" get this way?

# Chapter Six Supply and Demand: Competition and Coordination

Coordination

Coordination by Rules and by Command

The Nature of Markets

Supply and Demand

Supply and Demand Interacting

Shifts in Demand or Supply

The Invisible Hand

The Invisible Hand in Action

Problems with the Invisible Hand

#### Chapter Seven Capitalism and Other Economic Systems

Class and Class Relationships Classes and Economic Systems Capitalism Capitalism, the Surplus Product, and Profits

# **Chapter Eight** American Capitalism: Accumulation and Change

Accumulation as the Source of Change

Capitalism Becomes the Dominant Economic System in the United States

The Stages of Capitalism

## Chapter Nine Capitalist Production and Profits

What Are Profits?

Why Do Profits Exist?

Calculating the Rate of Profit

The Determinants of the Profit Rate

The Rate of Profit per Worker Hour

More Profit Rate Determinants

Understanding the Profit Rate

## Chapter Ten Competition and Concentration

**Competition for Profits** 

The Forms of Competition

Investing to Compete

The Dynamics of Competition

Toward Equal Profit Rates?

Toward Economic Concentration?

#### Chapter Eleven Wages and Work

Work, Sloth, and Social Organization
The Capitalist Firm As a Command Economy
The Conflict Between Workers and Employers
The Extraction of Work from Workers
The Labor Market, the Wage, and the Intensity of Labor

#### **Chapter Twelve** Technology, Control, and Conflict in the Workplace

The Social Organization of the Workplace

#### Technology and the Labor Process

Conflict in the Workplace

Profitability Versus Efficiency

Markets and Hierarchies

**Democratic Firms** 

## Chapter Thirteen American Capitalism: Dualism and Globalization

Globalization and the Dual Economy

More Competition for U.S. Firms and Workers

Migration

Race, Gender, and Class

Transition in the Social Structure of Accumulation of Contemporary Capitalism

#### Chapter Fourteen Growth and on a World Scale

Living Standards in Global Perspective

Economic Progress and Inequality

Productivity and Income

Capitalism and Uneven Development

Investment and Production on a World Scale

The Limits to Growth

Conclusion

**Chapter Fifteen** Government and the Economy

The Rules of Government Organization

The Economic Activities of the Government

The Expansion of Government Economic Activity

Conflicts Over Government Economic Activity

The Limits of Democratic Control of the Capitalist Economy

# Chapter Sixteen Capitalism as History

From Grain and Steel to Information and Ideas

**Increasing Returns** 

**Fugitive Resources** 

Antelopes and Ideas

The Invisible Hand and the Communism of Ideas

#### Sources of Economic Information

Appendix: List of Variables

Glossary

Index