



# The ABCs of Political Economy: A Modern Approach

By Robin Hahnel

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This revised edition of ABCs is a lively and accessible introduction to modern political economy. Informed by the work of Marx, Veblen, Kalecki, Robinson, Minsky and other great political economists, Robin Hahnel provides the essential tools needed to understand economic issues today. Dispelling myths about financial liberalisation, fiscal austerity, globalisation and free markets, ABCs offers a critical perspective on our present system and outlines clear alternatives for the future. This second edition applies the analytical tools developed to help readers understand the origins of the financial crisis of 2007, the ensuing 'Great Recession', and why government policies in Europe and North America over the past six years have failed to improve matters for the majority of their citizens. The second edition also helps explain what is causing climate change and what will be required if it is to be resolved effectively and fairly.

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#### Review

"Hahnel has developed an especially powerful perspective by combining an education in conventional economic philosophy with an even more unusual capacity to apply his training to exploring ways that the economy and society could be reorganized in ways to increase human welfare rather than individual profits and increased personal consumption. The ABCs in the title should not be taken to imply a dumbed-down version of an important subject but rather a clear, coherent, and jargon-free explanatory sketch of how the rational society Hahnel envisions could work. . . . Highly recommended."

(Michael Perelman, California State University, Chico *CHOICE*)

"Most economists worship the market, describing it as a fair, impersonal arbiter of efficiency. Hahnel brilliantly debunks this religion, providing powerful explanations of market failures on both micro- and macroeconomic levels. He combines clear exposition and mathematical illustration with a compelling passion for progressive social change."

(Nancy Folbre, Professor of Economics, University of Massachusetts)

"A contribution of great value."

(Noam Chomsky)

"Must our economic lives be dominated by greed and competition? Free market economists have long answered yes. *The ABCs of Political Economy* shows, however, that what they 'know' is not so. Hahnel writes with clarity, originality, verve, and a relentless moral passion."

(Robert Pollin, Political Economy Research Institute, University of Massachusetts, Amherst)

#### About the Author

Robin Hahnel is Professor Emeritus of Economics at American University in Washington DC. He is author of *Economic Justice and Democracy* (2005), *Green Economics* (2011), and *Of the People, By the People: The Case for a Participatory Economy* (2012).

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