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stagnated or declined,
and inequality has
risen dramatically.

Economic policy has
neither reformed the
financial system nor
restored stable
growth. Climate
change meanwhile
poses increasing risks
to future prosperity.

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Jacobs and Mariana
Mazzucato. Des
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About the Author

Michael Jacobs is Visiting Professor in the School of Public Policy at University College London.

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(Political Quarterly
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Paperback – 22 July
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financial system nor restored stable growth. Climate change meanwhile poses increasing risks to future prosperity. In this book some of the world's

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for Inclusive and

Sustainable Growth,

co-edited with Michael

Jacobs, is that these

two failures are

intimately related. The

failure by policy-

makers to fully

understand the

dynamics of the

capitalist system not

only leads to periodic

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crises; it also leads to the wrong remedies, such as the pro-cyclical austerity that has only deepened and prolonged the crisis in many countries.

Why Economic
Recovery Requires
Rethinking Capitalism
It will include a range of different economics

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ecological,
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evolutionary, and
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Marxist and
institutional
economics theories
and how their different
assumptions link to
different public
policies. Rethinking
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quantitative or

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rewards Mariana

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European and

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are still held up as the

model to which other

societies should

aspire, and it's in that

context that I'm

arguing for a position

that shares the view

of many ...

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(including in the UK
government) working
at the frontline of the

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Introduction Page 12

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contentious of those

debates has

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concerned the role of
fiscal and monetary
policy in response to
the financial crisis and
the ensuing slow
recovery .

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Western capitalism is
in trouble. For
decades investment
has been falling, living
standards have

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stagnated or declined,
and inequality has
risen dramatically.

Economic policy since
the great crash of
2008 has neither
reformed the financial
system nor restored
stable growth. Climate
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