

The Perverse Economy: The Impact of Markets on People and the Environment

By M. Perelman

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The purpose of this book is to call for a wholesale rethinking of the way that markets treat both the labour and natural resources on which we all depend. It reveals how economic analysis justifies self-defeating policies that encourage wanton use of the environment and callous abuse of the least advantaged labourers. From Adam Smith to the present day, economic theory has short-changed the workers most crucial to the functioning of human life and offered skewed views of scarcity and extraction. Perelman will show how this approach has produced a discipline in which its followers' models and representations of the world around them are so removed from reality that continuing to abide by them would jeopardize both human capabilities and nature itself.

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Review

"Why do those whose work is most essential, such as farm workers, earn the least? Why are natural resources exploited in ways that do not take account of their scarcity? These are the disarmingly straightforward questions that dissident economist Michael Perelman directs at the discipline of economics - exploring the whole history of its development in his search for answers. In the process he has created one of the most revealing and accessible critiques of the narrow mind-set that constitutes conventional economics. The Perverse Economy is a bright light in the tradition of modern ecological critique." - John Bellamy Foster, Co-editor, Monthly Review, Professor, Sociology, University of Oregon Author, Ecology Against Capitalism

"Perelman's crystal-clear style, judicious mixture of historical and contemporary examples, and impassioned orientation to the public and policy makers make this book about markets, society and environment the most relevant recent work of its type. He remains at the leading edge of progressive economic thought, and in the process serves a great many of us unfailingly as a political and moral compass. Indeed, with this work, the broader study of scarcity will never be the same." - Patrick Bond,, Professor, Graduate School of Public and Development Management, University of the Witwatersrand, Johannesburg

A valuable critique of mainstream economics, ideal for classroom use. The focus is on the failures of economic theory - of which there are many more than the typical economist will admit - especially in the realm of the demand and supply of inputs, including, "capital." Perelman is, as he should be, extra tough on the economists' capital theory and also the treatment of inequality, scarcity, and environment. - James O'Conner, University of California, Santa Cruz

From the Inside Flap

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MICHAEL PERELMAN is Professor of Economics at California State University at Chico, USA. His books include *Steal This Idea*, *Class Warfare in the Information Age*, *Pathology of the US Economy Revisited* and *Transcending the Economy*.

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