

# WHAT CAPITALISM NEEDS

Forgotten Lessons  
of Great Economists

John L. Campbell and John A. Hall

**There is no inevitable logic of capitalism. Capitalism's stability depends on how well nation-states manage it and on social cohesion.**

**"Inspired by the insights of six key economists, Campbell and Hall offer a masterful interpretation of the global political economy from the early 20th-century until today. What political and economic conditions enabled the golden era of prosperity after the trauma of the Second World War? Why did this period end as economic inequality combined with slower growth, greater instability and resurgent intolerance? And what lies ahead, as China assumes a leading role in the world's economy? In a compelling and carefully researched analysis, the authors identify the critical conditions upon which the viability of global capitalism depends and map out ways to meet the challenges of the future."**

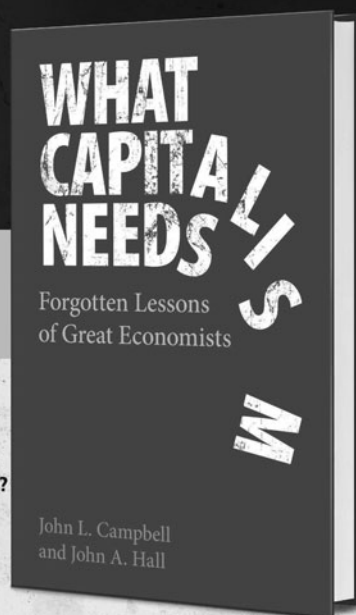
*Bruce G. Carruthers, Northwestern University*

**"This superb book reminds us of one enduring insight. Economists like Smith, Hirschman, List, Keynes, Schumpeter and Polanyi understood what modern economics has forgotten. Capitalism does not flourish when markets are fully free. It thrives when they are socially embedded and politically well governed. A turbulent 20th century has made this pandemic moment ripe for this timeless reminder."** *Peter J. Katzenstein, Cornell University*

**"A capitalist economy is never pure capitalism. Its operation is, as John Campbell and John Hall show us so clearly and effectively, both supported and impeded by an array of institutions and government policies, and it produces consequences that themselves affect the economy's functioning."** *Lane Kenworthy, University of California, San Diego*

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John L. Campbell  
and John A. Hall



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