

Theories of political economy change is context changes

Neoliberal economics is the dominant world view of global elites today.

Challenges to Neoliberal economics

Kate Raworth: Donut Economics

The purpose of the economy: promote wellbeing with or without economic growth

- One major element of the economy is the MARKET (regulated by price)

Two elements of the economy are often overlooked because price is less important in driving their behavior

- The essential role of the family in unpaid labor and production
- The role of the collaborative commons

A fourth major element the economy is often excluded because of "free market" ideology. It is assumed away.

- Government plays essential roles in the economy: creating the rules of behavior to providing relief in times of market failure or crisis.

Political Economy Of Change

Ian Pickup



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