

I den med rätta uppmärksammade boken, Capitalism 4.0, av Anatole Kaletsky, som jag läst med stor behållning i jag tror åtminstone 20 år, behandlar Kaletsky kapitalismen efter finanskrisen.

http://www.amazon.co.uk/s/ref=nb_sb_ss_i_2_23?url=search-alias%3Daps&field-keywords=kaletsky+capitalism+4.0&prefix=kaletsky+capitalism+4.0

Boken är synnerligen läsvärd och även om man inte håller med honom om allt, eller ens något, är boken mycket tankeväckande.

Nedan återfinns olika beskrivningar om boken och dess innehåll.

På sid 80 ff behandlar Kaletsky hur centralbankerna i smyg, med bibehållen retorik om inflationsbekämning, har återgått till att inte bara kontrollera inflationen utan nu även avser att stabilisera sysselsättningen på en hög nivå.

USA:s tidigare centralbankschef Paul Volcker är mest känd för att ha blivit tillsatt av Ronald Reagan för att få ner inflationen, vilket lyckades genom en hård åtramning med recession som följd.

Det ryktet kvarlever med märklig kraft.

Men Kaletsky menar att det var Paul Volcker som ledde återgången till "demand management".

- In the United States, the return to demand management began as early as the summer of 1982, when a three-year recession and the bankruptcy of the Mexican government persuaded the Fed that its experiment with monetarism had gone too far.

Det kommer mig att tänka på vad jag skrev under rubriken Den annalkande stormen i Svensk Tidskrift nr 9/1987.

Man har rätt att citera sig själv:

- Kanske är det på sidan 20 i den amerikanska affärstidskriften Fortune av den 28 september 1987 man skall börja leta efter den gemensamma förklaringen till skuldskrisen, börsuppgången och börsrasen samt vad man brukar kalla stagflationen (kombinationen av inflation och arbetslöshet).

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- Där återfinns ett datum, längst nere i hörnet, alldeles i början på det diagram, som stiger mot höjderna över hela nästa sidan, som visar att den som satsade 100.000 dollar 1982 hade 395.000 dollar den 1 september 1987.
- Det datum som där angavs som utgångspunkt för uppgången på börsen var den 12 augusti 1982.
- Vad var det då, frågar man sig, som hände fredagen den 13 augusti, som satte fart på världens aktiebörser.
- Jo, det som hände den dagen var att Mexiko förklarade att man inte längre kunde betala sin utlandsskulder. Det var skuldskrisens födelsedag.
- Paniken stod på lur, sammanbrott hotade västvärldens banksystem. Den amerikanske centralbankschefen Paul Volcker agerade snabbt, fixade fram några kortfristiga miljarder dollar från kontot för strategisk lagring av olja och betalade Mexiko i förskott för framtida oljeleveranser.
- Men han gjorde inte bara det. Han satte också högsta fart på de amerikanska sedelpressarna.

Läs artikeln här

<http://internationall.se/analkstorm.htm>

Kaletsy och andra om Kaletsy

John Kay på Financial Times:

His book is a provocative review of many current political and economic controversies, and includes a substantial section on the failures of economic theory. A tone of universal certainty prevails throughout – two pages tell us what should be done about Britain's National Health Service, another two pages describe the answer to world energy problems and climate change.

Such confidence is somewhat inconsistent with the book's philosophical approach: the world is characterised by radical and inescapable uncertainty, which we cannot eliminate but can manage. The enduring strength of capitalism is adaptability, which makes it reasonable to have confidence that problems will be solved without specific knowledge of the mechanics of their solution.

<http://www.ft.com/cms/s/2/8a987a22-9295-11df-9142-00144feab49a.html>

Anatole Kaletsky's theory for the new capitalism is easy to read but hard to follow

Peter Preston, The Observer, 25 July 2011

<http://www.guardian.co.uk/books/2010/jul/25/capitalism-4-anatole-kaletsky>

In his new book, *Capitalism 4.0*, economist Anatole Kaletsky argues that capitalism has gone through three major eras punctuated by two near-death crises — the Great Depression of the 1930s and the stagflation of the 1970s — which forced the system to adapt in order to survive. In the aftermath of the Great Recession, he says, capitalism is morphing into a new, fourth era. Kaletsky spoke to TIME about what went wrong with the global economic system — and how to fix it.

Read more:

<http://www.time.com/time/business/article/0,8599,2006845,00.html#ixzz12tNnWYbg>

Goodbye, homo economicus

ANATOLE KALETSKY 26th April 2009 — Issue 157

The economics profession must bear a lot of the blame for the current crisis. If it is to become useful again it must undergo an intellectual revolution—becoming both broader and more modest

Was Adam Smith an economist? Was Keynes, Ricardo or Schumpeter? By the standards of today's academic economists, the answer is no. Smith, Ricardo and Keynes produced no mathematical models. Their work lacked the "analytical rigour" and precise deductive logic demanded by modern economics. And none of them ever produced an econometric forecast (although Keynes and Schumpeter were able mathematicians). If any of these giants of economics applied for a university job today, they would be rejected. As for their written work, it would not have a chance of acceptance in the *Economic Journal* or *American Economic Review*. The editors, if they felt charitable, might advise Smith and Keynes to try a journal of history or sociology.

If you think I exaggerate, ask yourself what role academic economists have played in the present crisis. Granted, a few mainstream economists with practical backgrounds—like Paul Krugman and Larry Summers in the US—have been helpful explaining the crisis to the public and shaping some of the response. But in general how many academic economists have had something useful to say about the greatest upheaval in 70 years? The truth is even worse than this rhetorical question suggests: not only have economists, as a profession, failed to guide the world out of the crisis, they were also primarily responsible for leading us into it.

<http://www.prospectmagazine.co.uk/2009/04/goodbyehomeconomicus/>

The greatest embarrassment for academic economics in the 2007-2009 crisis was not the failure to predict the crisis but the failure to provide any useful guidance for politicians and central bankers after the crisis struck. The failure of analysis was much more damning than the failure of prediction because economics has never seriously claimed to be a predictive science. Keynes never published an economic forecast, and neither did Hayek, Ricardo, or Adam Smith. What economics did claim to offer was a set of analytical tools to explain reality and suggest sensible responses to unexpected events. It was in this respect that contemporary economics revealed its inadequacy.

<http://online.wsj.com/article/SB10001424052748704009804575309191719317862.html>

Although the academic recommendations from the Left and the Right differed in almost every particular, including on stimulus spending, they had one striking feature in common—a detachment from reality that made them completely useless for all practical purposes.