

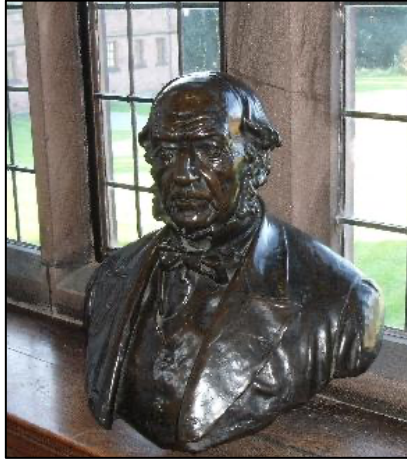
# Gladstone's Library

## *Faith in Capitalism* Collection



## Reader's Guide

2024 Edition



William Ewart Gladstone  
(1809 - 1898)

*“National injustice is the surest way to national downfall”.*

Gladstone speech at Plumstead, 1878.

*“All the World over, I will back the masses against the classes”.*

William Ewart Gladstone.

*“You cannot fight against the future: time is on our side”.*

William Ewart Gladstone.

*“Be inspired with the belief that life is a great and noble calling,  
not a mean and grovelling thing that we are to shuffle as  
best we can, but an elevated and lofty destiny”.*

William Ewart Gladstone.

Cover Picture Credit: Helen Francis, Gladstone Library.

# *Faith in Capitalism*

## *Preface to the Collection*



*“We ought in this life to foster all that makes goodness easier ....”*  
William Ewart Gladstone.

William Gladstone was born in Liverpool and spent much of his later life in nearby Hawarden Castle which became his adopted home. Along with serving as Prime Minister four times, he was also Chancellor of the Exchequer four times having previously served as President of the Board of Trade. In his private life, Gladstone was both a deeply religious and intellectually curious man. During his time in office, he will have undoubtedly spent much time wrestling to reconcile his theology with the economic disciplines needed to manage a country’s affairs. George Hoylake’s account below of Gladstone’s visit to Northumberland in 1862 gives an indication of his popularity and bears testimony to his moral leadership.

*“When Mr Gladstone visited the North, you will remember when word passed from the newspaper to the workman that it circulated through mines and mills, factories and workshops, and they came out to greet the only British minister who ever gave the English people a right because it was just that they should have it .... and when he went down to the Tyne, all the country heard how twenty miles of banks were lined with people who came to greet him. Men stood in the blaze of chimneys; the roofs of factories were crowded; colliers came up from the mines; women held up their children on the banks that it may be said in after life that they had seen the Chancellor of the People go by”.*

Towards the end of his life, Gladstone decided to establish a library where ordinary people could benefit from the books he had accumulated, indeed his stated vision was to unite *readers without books with books without readers*. He chose Hawarden as it was close to home and within easy reach by new rail links for people from Manchester and Liverpool, both of which had grown rapidly from expansion of manufacturing and global trade. Today’s Library seeks to continue in this mission and we hope that the *Faith in Capitalism* Collection will help those interested in exploring the modern-day form of issues that would undoubtedly have been of profound interest to Gladstone. One senses too that he would have never ceased striving for a better society that dares to aspire to Christ’s invocation, *Thy Will be done, on Earth, as it is in Heaven*.

# *Faith in Capitalism*

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# *Faith in Capitalism*

## *Introduction and Structure*

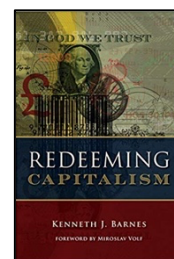


There is a deliberately dualist title to this Collection which has been curated to help interested readers consider the interplay between Faith and Capitalism from two very different perspectives. Consider first the individual embarking on a career in the work place and prudently deciding to devote a portion of their earnings to start saving for a pension in old age. This represents the beginning of a lifelong commitment to entrust progressively saved income to individuals and organisations within the Capitalist system in what would have to be described as an act of Faith. Consider next the decision made by a Charitable Fund's Trustees to apply Christian principles to its investment policy and one sees Faith impacting Capitalism from a religious perspective.

Binocular vision may also provide us with a useful metaphor when we consider the two academic disciplines involved here, namely theology and economics. In today's world, many people would see these as separate realms of study with the viewer's eyes straining to make sense of the two different worlds. However, rather than think in terms of two telescopes scanning different experiential and knowledge horizons, maybe we should seek to apply binocular vision. Once focussed and set correctly, the two circles of vision combine for the viewer to yield a holistic vision taking full advantage of sight in both eyes. With this in mind, the driving force behind developing this Collection has been the sense that *Faith in Capitalism* can be a two-way bridge between Theology and Economics. Osmosis perhaps offers another illuminating metaphor.

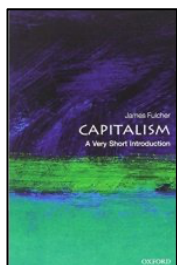
The Collection has been Gladstone Library's response to the financial crash that started in 2008 which has rocked the foundations of the global financial system and, arguably, has yet to reach its final reckoning over a decade later. Had William Gladstone been alive today perhaps serving again as Chancellor of the Exchequer, he would without doubt have been reading all he could to try and fathom the situation and search for remedies grounded in his faith. As shown on the contents page opposite, the Collection is structured with twelve core pillar sections supported by appendices covering additional specific areas. This Reader's Guide is intended to provide a brief introduction to each of the sections, including some suggested entry points into the detailed listing of books available on the topic. Encouragingly, many have been published in the aftermath of the financial crash demonstrating a deep yearning to learn the lessons of the past.

In sum, the purpose of this initiative by the Library is to provide a resource for readers to explore the relationship between Theology and Economics as expressed through Capitalism, including its crucial impact on the environment. It also is hoped that the Collection will help inform discussion on how we have arrived at this juncture and perhaps, inspired by Gladstone, prompt less '*shuffling as best we can*' and more '*lofty*' ideals in the endeavour to make our world a better, and fairer, place. Feedback is always welcome, via the Librarian on duty.



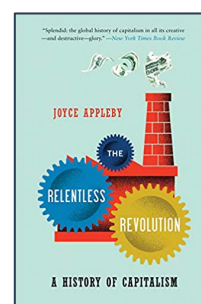
# Faith in Capitalism

## 1: Introductions to Capitalism



Capitalism is in many ways a daunting subject with diffuse origins extending far back in time and now permeates many areas within both the humanities and the natural sciences. As indicated in the introduction to the Collection as a whole, we have necessarily therefore limited our scope to areas where religious teaching and Capitalism can be considered to overlap. With this in mind, the reader is being offered some general introductions to Capitalism and its workings as seen from a predominantly economic perspective. James Fulcher's *Very Short Introduction* to Capitalism is perhaps an ideal primer for those looking for an accessible way into the subject ahead of using this Reader's Guide to seek out areas of specific personal interest.

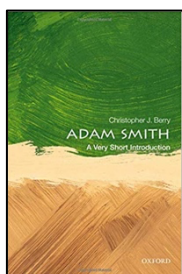
For those looking to delve deeper, the two volume *Cambridge History of Capitalism* takes a more detailed approach tracing Capitalism's origins from ancient societies through to present times. Another interesting perspective is provided by Joyce Appleby's *Relentless Revolution* which takes a sympathetic approach to the history of innovation and wealth creation. Other books in this section feature a number of histories, including a perspective born out of the recent financial crisis in Greece, *Talking to My Daughter, a Brief History of Capitalism* written by the country's then Finance Minister, Yanis Varoufakis.



1.1	<i>Capitalism – A Very Short Introduction.</i>	James Fulcher.	Oxford University Press, 2004.	Annex U 23.01/25
1.2	<i>The Cambridge History of Capitalism I: The Rise of Capitalism from Ancient Origins to 1848.</i>	Edited by Larry Neal and J G Williamson.	Cambridge University Press, 2014.	Annex U 23.01/54
1.3	<i>The Cambridge History of Capitalism Volume II: The Spread of Capitalism from 1848 to Present.</i>	Edited by Larry Neal and J G Williamson.	Cambridge University Press, 2014.	Annex U 23.01/54
1.4	<i>The Relentless Revolution – A History of Capitalism.</i>	Joyce Appleby.	W W Norton & Company, 2010.	Annex U 23.01/24
1.5	<i>Historical Capitalism.</i>	Immanuel Wallerstein.	Verso Publishing, London, 1983.	Annex U 23.01/28
1.6	<i>Industry and Empire – an Economic History of Britain since 1750.</i>	Eric Hobsbawm.	Weidenfeld and Nicholson, 1980.	Annex U 23/32
1.7	<i>The Company - A Short History of a Revolutionary Idea.</i>	J Michelthwaite and A Woodridge.	Weidenfeld and Nicholson, 2003.	Annex U 25/171
1.8	<i>City of London – The History.</i>	David Kynaston.	Chatto & Windus, London, 2007.	Annex U 23/148
1.9	<i>Talking to My Daughter About the Economy: A Brief History of Capitalism.</i>	Yanis Varoufakis.	Bodley Head, London 2017.	Annex U20/303
1.10	<i>Knowledge and the Wealth of Nations - A Story of Economic Discovery.</i>	David Warsh.	WW Norton & Co, New York, 2006.	Annex U20/312
1.11	<i>23 Things They Don't Tell You About Capitalism.</i>	Ha-Joon Chang.	Allen Lane, 2010.	Annex U20/28
1.12	<i>Double Entry - How the Merchants of Venice Created Modern Finance.</i>	Jane Gleeson-White.	Allen & Unwin, London, 2012.	Annex U23.01/41
1.13	<i>Mass Flourishing - How Grassroots Innovation Created Jobs, Challenge and Change.</i>	Edmund Phelps.	Princeton University Press, 2013.	Annex U20/285

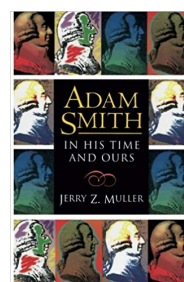
# Faith in Capitalism

## 2: Adam Smith and Political Economy



Turning to Adam Smith, this section centres around his two major works, *An Inquiry into the Nature and Causes of the Wealth of Nations* and his lesser known, *Theory of Moral Sentiments*. These works are buttressed by a combination of biographical works and reflective commentaries on the relevance of Adam Smith's thinking to our contemporary world. The Oxford Very Short Introduction by Christopher Berry provides an excellent primer into his life and works.

Adam Smith was born in Kirkcaldy, Scotland in 1723 and studied social philosophy at the University of Glasgow followed by further studies at Balliol College, Oxford. He then returned to Scotland to teach at Edinburgh University before being appointed Professor of Moral Philosophy at Glasgow University in 1751 at the age of twenty-eight. He became a leading voice in the eighteenth-century Scottish Enlightenment alongside David Hume. Smith is best known for the pioneering economics work, *An Inquiry into the Nature and Causes of the Wealth of Nations* published in 1776 and now usually simply referred to as, *The Wealth of Nations*, in which he developed the concept of the division of labour and postulated that rational self-interest and competition can combine to yield economic prosperity. Smith also wrote a parallel treatise entitled *The Theory of Moral Sentiments* which argues strongly that economics should be subject to moral precepts and serve the common good. Indeed, the latter work was first published in 1759 and revised by Adam Smith in five later editions through to the year of his death in 1790 demonstrating his deeply held conviction that wealth creation should always be subject to moral constraints. Jerry Muller's book shown to the right reflects on Smith's continuing importance to us today.



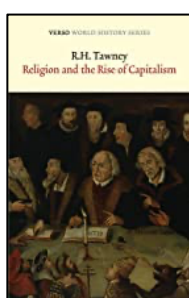
2.1	<i>Adam Smith – a Very Short Introduction.</i>	Christopher J Berry.	Oxford University Press, 2018	Annex U20/Smi/20
2.2	<i>The Worldly Philosophers – The Lives, Times and Ideas of the Great Economic Thinkers.</i>	Robert Heilbroner.	Penguin Books, 2000.	Annex U23/35
2.3	<i>The Essential Adam Smith.</i>	Robert Heilbroner.	W W Norton & Co, New York, 1986.	Annex U20/245
2.4	<i>The Life of Adam Smith.</i>	Ian Simpson-Ross.	Oxford University Press, 2010.	Annex M33.9/Smi2
2.5	<i>The Theory of Moral Sentiments.</i>	Adam Smith.	Penguin Books, 2009.	Annex U20/SMI/2
2.6	<i>The Wealth of Nations.</i>	Adam Smith.	Macmillan & Co, London, 1869.	Annex U20/SMI/1
2.7	<i>Adam Smith – Lectures to Commemorate the Sesquicentennial of The Wealth of Nations.</i>	John Maurice Clark et al.	Augustus M Kelly, United States, 1989.	Annex U20/250
2.8	<i>The Long Twentieth Century – Money, Power and the Origins of our Times.</i>	Giovanni Arrighi.	Verso, London and New York, 1994.	Annex U 23/147
2.9	<i>Adam Smith in Beijing – Lineages of the Twenty-First Century.</i>	Giovanni Arrighi.	Verso, London and New York, 2007.	Annex U 23/149
2.10	<i>Adam Smith In His Time and Ours</i>	Jerry Z. Muller	Princeton Univ Press, USA, 1993.	Annex U20/Smi/8
2.11	<i>Saving Adam Smith – A Tale of Wealth, Transformation and Virtue.</i>	Jonathan B Wright.	Financial Times, Prentice Hall, 2002.	Annex U20/Smi/7

# Faith in Capitalism

## 3: Religion, Ethics and Capitalism

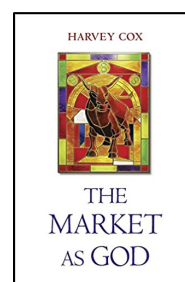
In looking to explore the nexus between Faith and Capitalism, this pillar of the Collection embraces works from diverse Faith Traditions, notably Christianity in its many forms, Judaism and Islam which has much to contribute to the subject. A very important thread is also secular exploration of the *Common Good* and the need for ethics to underpin a stable functioning economy. Given the central importance of this topic to the Collection as a whole, it is the largest pillar and features a wide range of books combining both past milestone texts and more recent thought leadership.

### Section 3.1: Religion and Capitalism



A fitting place to start this section is Richard Tawney's *Religion and the Rise of Capitalism* which was first published in 1926 emanating from a series of lectures given by the author at Kings College, London. Tawney traces the influence of religious thought on the development of capitalism since the Middle Ages shedding light on religion's enduring influence on an evolving market economy. The book has been reprinted many times since first publication with the most recent edition being 2015 as shown to the left with contemporary reviewers regarding it as, "more pertinent now than ever, as today the dividing line between the spheres of religion and secular business is shifting, blending ethical considerations of the marketplace".

Ronald Peston's 1979 *Religion and the Persistence of Capitalism* also stems from a series of lectures and was published half a century after Tawney's *Religion and the Rise of Capitalism*. Peston, who was a student of Tawney at the London School of Economics, reflects on the role of the Christian Church in helping to promote a just and sustainable society within a capitalist context. Harvard Professor of Divinity Harvey Cox brings us up to date with his 2016 *The Market as God* which, as the title suggests, looks at the challenges society face when the Market is elevated to 'divine' status. In contrast to Max Weber's *Protestant Work Ethic and the Spirit of Capitalism* in the following Section where he looked at religion through the prism of economics, Cox reverses the perspective and looks at economics through the prism of theology. He argues for the restoration of the Market to its proper place of man's servant, rather than his master.

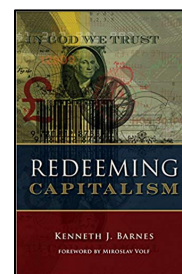
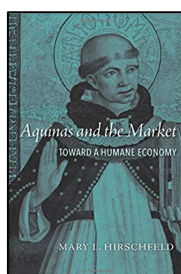
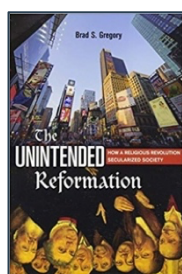
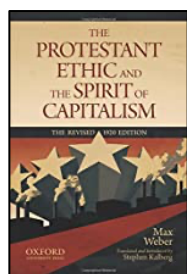


3.1.1	<i>Religion and the Rise of Capitalism.</i>	Richard Tawney.	John Murray, London, 1944.	Annex U23.01/2
3.1.2	<i>Religion and the Persistence of Capitalism, the Maurice Lectures in 1977.</i>	Ronald Preston.	SCM Press Ltd, London, 1979.	Annex F 14.1/25
3.1.3	<i>Religion and the Ambiguities of Capitalism.</i>	Ronald Preston.	Pilgrim Press, Ohio, USA, 1993.	Annex F 14.1/40
3.1.4	<i>Capitalism as Religion?</i>	Francis Ching-Wah Yip.	Harvard University Press, 2010.	Theology Room F14.1/39
3.1.5	<i>Capitalism and Religion – The Price of Piety.</i>	Philip Goodchild.	Routledge, London & New York, 2002.	Annex D49.5/11
3.1.6	<i>The Market as God.</i>	Harvey Cox.	Harvard University Press, 2016.	Theology Room F14.1/96



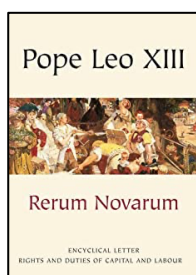
## Section 3.2: Christianity and Capitalism

For over a century, Max Weber's *Protestant Work Ethic and the Spirit of Capitalism* has been central to discussions over the origins of modern capitalism asserting that the Protestantism has had a seminal influence on the so called Anglo-Saxon form of Capitalism. Brad Gregory's *The Unintended Revolution - How a Religious Revolution Secularised Society* offers an interesting counterpoint arguing that deepening internal divisions within Christianity since the Reformation have progressively empowered competitive individualism and eroded the *Common Good*. Interestingly, the other three books highlighted below all take a more positive approach each arguing the case for Christianity's role in the renewal of society. Mary Hirschfeld's *Aquinas and the Market - Toward a Humane Economy* looks at the importance of *Cardinal Virtues* and Kathryn Tanner imagines a *New Spirit of Capitalism* based on Christian ideals. Kenneth Barnes' *Redeeming Capitalism* confronts the same challenge but reaching across the divide from a business perspective.



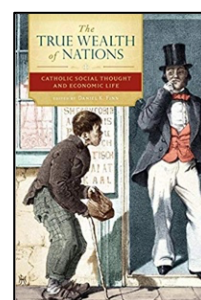
3.2.1	<i>Capitalism and Christians.</i>	David Jeremy.	Clarendon Press, Oxford, 1990.	Annex F14.1/44
3.2.2	<i>The Protestant Work Ethic and the Spirit of Capitalism.</i>	Max Weber.	Dover Publications Reprint, 2003.	Annex 23.01/18
3.2.3	<i>Capitalism and the Reformation.</i>	M J Kitch.	Longmans, Green & Co, London, 1967.	Annex U23.01/4
3.2.4	<i>The Unintended Reformation – How a Religious Revolution Secularised Society.</i>	Brad Gregory.	Harvard University Press, 2012.	Annex U32.2/31
3.2.5	<i>Quakers in Science &amp; Industry.</i>	Arthur Raistrick.	Sessions Book Trust, York, England, 1993.	Theology Room I66/98
3.2.6	<i>Quakernomics – an Ethical Capitalism.</i>	Mike King.	Anthem Press, Wimbledon, 2014.	Annex U23.01/57
3.2.7	<i>Through the Eye of a Needle – Theological Conversations on the Political Economy.</i>	John Atherton & Hannah Skinner.	Epworth Press, Peterborough, 2006.	Annex F14.1/67
3.2.8	<i>Morality and the Market Place – Christian Alternatives to Capitalism and Socialism.</i>	Brian Griffiths.	Hodder & Stoughton, 1982.	Annex F14.1/88
3.2.9	<i>Where Faith and Economics Meet – A Christian Critique.</i>	David M Beckmann.	Augsberg Publishing, Minneapolis, 1981.	Annex F14.1/86
3.2.10	<i>The Ransom of the Soul – Afterlife and Wealth in Early Western Christianity.</i>	Peter Brown.	Harvard University Press, 2015.	History Room I 13/164
3.2.11	<i>Thrift and Thriving in America - Capitalism and the Moral Order from the Puritans to the Present.</i>	Joshua J Yates and David D Hunter.	Oxford University Press, 2011.	Annex M95/34
3.2.12	<i>Economy of Grace.</i>	Kathryn Tanner.	Fortune Press, Minneapolis, 2017.	Theology Room F14.1/68
3.2.13	<i>Christianity and the New Spirit of Capitalism.</i>	Kathryn Tanner.	Yale University Press, 2019.	Theology Room F14.1/101
3.2.14	<i>Redeeming Capitalism.</i>	Kenneth J Barnes.	Eerdmans Publishing, USA, 2018.	Theology Room F14.1/99
3.2.15	<i>Aquinas and the Market.</i>	Mary L Hirschfeld.	Harvard University Press, 2018.	Theology Room E31/68

## Section 3.3: Catholic Social Teaching



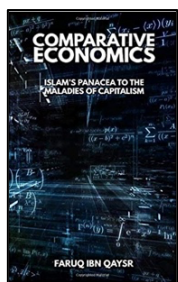
In a 2012 interview feature in the Financial Times, Justin Welby described Pope Leo XIII's 1891 encyclical *Rerum Novarum* as 'his preferred text on capitalism'. The work was an impassioned response to social problems being encountered in an increasingly industrialised world with worsening conditions for workers fuelling growth in popular radical socialism. The document expressed the Church's understanding of fundamental worldly concerns, including the ownership of private property and 'just' wages. Pope John XXIII called *Rerum Novarum* the 'magna carta' and bedrock of Catholic Social Teaching which has progressed to inspire many later Papal works, including Pope Francis's recent *Caritas in Veritate* and *Evangelii Gaudium*.

Daniel Finn's book, *The True Wealth of Nations*, echoing Adam Smith's work provides a good account of the development in Catholic Social Teaching since Pope Leo's seminal work. It is grounded in the conviction that implementing a morally adequate vision of the economy can generate sustainable prosperity for all. Encouragingly, it is not a lone voice on the shelf making the case for the Catholic, and indeed wider, Church playing an active role infusing discussions on the economy with ethical considerations to promote a true shared wealth.



3.3.1	<i>Rerum Novarum – Encyclical on the Rights and Duties of Capital and Labour (1891)</i>	Pope Leo XIII	Catholic Truth Society, 1983	Theology Room E.12/307
3.3.2	<i>Socialism and Catholicism – a translation of the original work by Count Edward Soderini.</i>	Translated by R Jenery-Shee.	Longmans, Green & Co, London, 1896.	Gladstone Room WEG F16/SOD
3.3.3	<i>Centesimus Annus – Encyclical on the Centenary of Rerum Novarum</i>	Pope John Paul II	Catholic Truth Society, 1991	Theology Room E.12/306
3.3.4	<i>The True Wealth of Nations – Catholic Social Thought and Economic Life</i>	Edited by Daniel K Finn	Oxford University Press, 2010	Theology Room F14/378
3.3.5	<i>The Catholic Ethic and the Spirit of Capitalism.</i>	Michael Novak.	Macmillan, New York, 1993.	Annex U23.01/19
3.3.6	<i>Just Money: How Catholic Social Teaching Can Redeem Capitalism.</i>	Clifford Longley.	Theos Publishing.	Annex U23.01/104
3.3.7	<i>The New Politics – Catholic Social Teaching for the Twenty-First Century.</i>	Paul Vallely.	SCM Publishing, London, 1998.	Theology Room E12/229
3.3.8	<i>Love in Action – Catholic Social Teaching for Every Church.</i>	Simon Cuff.	SCM Publishing, London, 2019.	Theology Room F14/395
3.3.9	<i>Together for the Common Good.</i>	Nicholas Sagovsky.	SCM Publishing, London, 2015.	Theology Room F14/386
3.3.10	<i>This Economy Kills – Pope Francis on Capitalism and Social Justice.</i>	Andrea Torielli and Giacomo Galeazzi.	Liturgical Press, Minnesota, XXXX	Theology Room F14.1/94
3.3.11	<i>Human Goods, Economic Evils – a Moral Approach to the Dismal Science.</i>	Edward Hadas.	ISI Books, Delaware, USA, 2007.	Annex U20/278
3.3.12	<i>The Crisis of Global Capitalism – Pope Benedict XVI's Social Encyclical and Political Economy.</i>	Adrian Pabst.	James Clarke & Co, Cambridge, 2012.	Annex U23.01/108
3.3.13	<i>Caritas in Veritate.</i>	Pope Benedict XVI.	Catholic Truth Society, 2009.	Theology Room E12/321
3.3.14	<i>The Moral Dynamics of Economic Life – an Extension and Critique of Caritas in Veritate.</i>	Edited by Daniel K Finn.	Oxford University Press, 2012.	Theology Room F14.1/97
3.3.15	<i>Earthly Mission - The Catholic Church and World Development.</i>	Robert Calderisi.	Yale University Press, 2013.	Theology Room I 37.4/78
3.2.16	<i>Evangelii Gaudium</i>	Pope Francis.	Catholic Truth Society, 2010	Theology Room E12/315

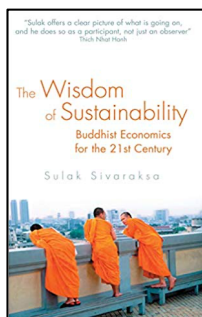
## Section 3.4: Islam and Capitalism



Like Christianity, Islam has much to say about the need for commerce to be subject to constraints in order to foster the *Common Good*. This is embodied in the concept of *Ummah* which represents the whole body of the community bound together by a devotion to the Islamic faith. There is thus a range of books in this section, including the one pictured to the left which considers the present global financial crisis from an Islamic perspective. Tarek El Diwany's book, *The Problem of Interest*, also addresses the pertinent question of interest in a world burdened with too much debt. In addition to the books listed, the reader's attention is drawn to the wider collection in the *House of Wisdom* reading room devoted to inter-faith understanding.

3.4.1	<i>Islam and Capitalism.</i>	Maxime Rodinson.	Penguin Books, 1980.	House of Wisdom 297.273/ROD
3.4.2	<i>The Political Economy of Islam.</i>	Seid Zekavat.	Xlibris Corporation, United States, 2007.	House of Wisdom 330.091 767
3.4.3	<i>Islamic Finance in the Global Economy.</i>	Ibrahim Warde.	Edinburgh Univ Press, 2000.	House of Wisdom 332.091 767
3.4.4	<i>The Art of Islamic Banking and Finance: Tools for Community Based Banking.</i>	Yahir Abdul-Rahman	John Wiley & Sons, United States, 2010.	House of Wisdom 332.109 176
3.4.5	<i>Islam, Economics and Society.</i>	Syed Naqui.	Kegan Paul International, 1994.	House of Wisdom 297.273 NAQ
3.4.6	<i>First Principles of Islamic Economics.</i>	Sayyid Mawdudi.	The Islamic Foundation, UK.	House of Wisdom 330.091 767
3.4.7	<i>Islam and the Moral Economy – the Challenge of Capitalism</i>	Charles Tripp.	Cambridge Univ Press, 2006.	House of Wisdom 297.273 TRI
3.4.8	<i>Interest in Islamic Economics – Understanding Riba.</i>	Abdulkader Thomas.	Routledge, London 2010.	House of Wisdom 332.809 176
3.4.9	<i>The Problem with Interest.</i>	Tarek El Diwany.	Kreatok Ltd, London, 2010.	House of Wisdom 330 EID
3.4.10	<i>Comparative Economics - Islam's Panacea to the Maladies of Capitalism.</i>	Faruq Ibn Qaysr.	Amazon Publishing on demand, 2019.	House of Wisdom 330 QAY

## Section 3.5: Other Faiths and Capitalism



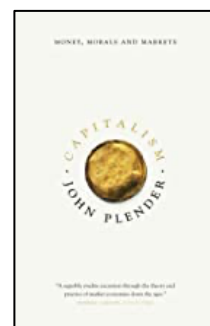
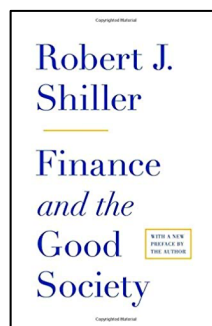
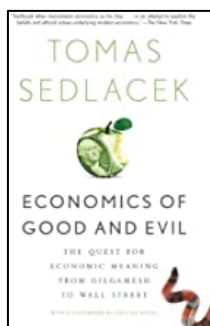
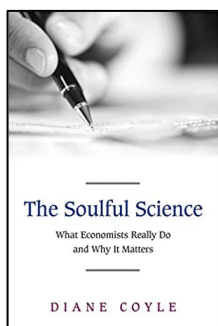
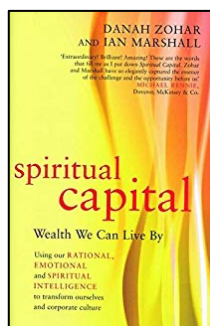
Sulak Sivaraksa's book would be equally at home in the *Climate Change and Sustainability* pillar of the Collection but features here for the insights it provides into a Buddhist perspective on economics in today's world. The author is one of Asia's leading intellectual thinkers having been awarded the Right Livelihood Award in 1995 and twice nominated for the Nobel Peace Prize. In the book, Sivaraksa continues the work on Buddhist economics started by E F Schumacher in his renowned 1988 book, *Small is Beautiful - A Study of Economics as if People Mattered* which appears later in the Collection (see 9.1).

3.5.1	<i>The Wisdom of Sustainability – Buddhist Economics for the 21<sup>st</sup> Century.</i>	Sulak Sivaraksa.	Souvenir Press, London, 2011.	Annex U20/311
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## Section 3.6: Secular Ethics and Capitalism

This is an important sub-section in the Collection demonstrating that overt religious belief is not necessarily a pre-condition for moral money and an ethical economy. The five books below selected from the section unashamedly use the words, *Spiritual*, *Soulful*, *Good & Evil* and *Moral* in their titles and demonstrate the depth of secular thought being given to the present crisis in capitalism.

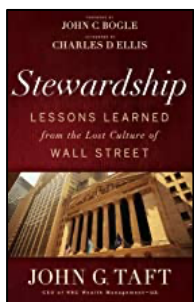
Danah Zohar and Ian Marshall's *Spiritual Capital - Wealth We Can Live By* was published before the 2008 financial crash, as was Manchester University Professor Diane Coyle's presciently titled, *The Soulful Science - What Economists Do and Why It Matters*. As one would hope, the financial crash has subsequently prompted a stream of further books searching for answers with those highlighted below by Thomas Sedlacek, Nobel Laureate and Yale Professor Robert Schiller, and Financial Times columnist John Plender subjecting the status quo under intense scrutiny. Schiller's *Finance and the Good Society* is particularly aimed at practitioners in the financial world and Plender's *Capitalism - Money, Morals and Markets* is similarly intended for 'City' readers.



3.6.1	<i>Unto This Last – Four Essays including ‘The Veins of Wealth’.</i>	John Ruskin.	George Allen, London, 1905.	Annex R36/R1
3.6.2	<i>The Sceptical Economist – Revealing the Ethics Inside Economics.</i>	Jonathan Aldred.	Earthscan, 2009.	Theology Room F14.1/19
3.6.3	<i>The Hungry Spirit – Beyond Capitalism, a Quest for Purpose in the Modern World.</i>	Charles Handy.	Hutchinson, London, 1997.	Annex D48/320
3.6.4	<i>The Battle for the Soul of Capitalism.</i>	John Bogle.	Yale University Press, USA, 2005.	Theology Room F14.1/7
3.6.5	<i>Rediscovering Values – a Moral Compass for the New Economy.</i>	Jim Wallis.	Hodder & Stoughton, 2010.	Annex UF14/372
3.6.6	<i>The Price of Civilisation – Economics and Ethics after the Fall.</i>	Jeffrey Sacks.	The Bodley Head, London, 2011.	Annex U20/33
3.6.7	<i>Spiritual Capital – Wealth We Can Live By.</i>	Danah Zohar & Ian Marshall.	Bloomsbury Publishing, 2004.	Theology Room F14.1/10
3.6.8	<i>The Soulful Science – What Economists Really Do and Why it Matters.</i>	Diane Coyle.	Princeton University Press, USA, 2007.	Annex U20/100
3.6.9	<i>The Puritan Gift – Triumph, Collapse and Revival of the American Dream.</i>	Kenneth Hopper.	I B Taurus, 2007.	Annex U23.01/22
3.6.10	<i>Good Value – Reflections on Money, Morality and an Uncertain World.</i>	Stephen Green.	Allen Lane, Penguin Books, 2009.	Theology Room F14.1/3
3.6.11	<i>The Economics of Integrity.</i>	Anna Bernasek.	Harper Collins Books, 2010.	Annex U20/265
3.6.12	<i>Capitalism – Money, Morals and Markets.</i>	John Plender.	Biteback Publishing, London, 2015.	Annex U23.01/72
3.6.13	<i>The Soul of Capitalism.</i>	William Greidner.	Simon & Schuster.	Theology Room F14.1/7

3.6.14	<i>Trust - Money, Markets and Society.</i>	Geoffrey Hosking.	Seagull Books, London, 2010.	Annex U26.5/120
3.6.15	<i>Trust – a History.</i>	Geoffrey Hosking.	Oxford University Press, 2014.	Annex
3.6.16	<i>Economics of Good and Evil – The Quest for Economic Meaning from Gilgamesh to Wall Street.</i>	Tomas Sedlacek.	Oxford University Press, 2011.	Annex U23/150
3.6.17	<i>For Good and Evil – The Impact of Taxes and the Course of Civilisation.</i>	Charles Adams.	Madison Books, USA, 1993.	Annex U23/151
3.6.18	<i>The Mind and the Market.</i>	Jerry Z Muller.	Alfred A Knopf, New York, 2002.	Annex U23.01/64
3.6.19	<i>The Moral Economy – Why Incentives are No Substitute for Good Citizens.</i>	Samuel Bowles.	Yale University Press, 2016.	Annex U20/298
3.6.20	<i>Wealth, Wages and the Wealthy.</i>	Raymond F Collins.	Liturgical Press, Minnesota, 2017.	Theology Room F 10.3/51
3.6.21	<i>Economy and the Future – A Crisis of Faith.</i>	Jean-Pierre Dupuy.	Michigan State University, 2014.	Annex U20/307
3.6.22	<i>Finance and the Good Society.</i>	Robert J Schiller.	Princeton University Press, 2012.	Annex U26.5/51
3.6.23	<i>Moral Capitalism - Reconciling Private Interest with the Public Good.</i>	Stephen Young.	Berrett-Koehler, San Francisco, USA.	Theology Room F14.1/6
3.6.24	<i>Economics for the Common Good.</i>	Jean Tirole.	Princeton University Press, 2017.	Annex U20/304
3.6.25	<i>Decent Capitalism - A Blueprint for Reforming Our Economies.</i>	Dullien, Herr and Kellermann.	Pluto Press, London, 2011.	Annex U23.01/35
3.6.26	<i>The Wisdom of Finance - Discovering Humanity in the World of Risk and Return.</i>	Mihir Desai.	Profile Books, London, 2017.	Annex U20/302
3.6.27	<i>Citizen's Wealth - Why (and How) Sovereign Funds Should Be Managed for the People.</i>	Angela Cummine.	Yale University Press, 2016.	Annex U26.5/127
3.6.28	<i>The Alternative – How To Build A Just Economy.</i>	Nick Romeo.	Basic Books, London, 2024.	Annex U20/318

## Section 3.7: Stewardship and Capitalism

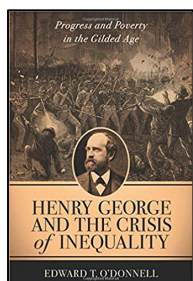


Since the financial crisis broke in 2008, there have been many questions asked and soul-searching in both the financial community and wider society. There is also a rich vein of religious teaching in this area, notably in Christ's teachings. Encouragingly, the concept of *Stewardship* has been gaining traction in the financial world, notably in the 'Stewardship Code' now being promoted by the Financial Reporting Council for publicly listed companies in this country. John Taft's book *Stewardship - Lessons Learned for the Culture of Wall Street* provides good insight into this area of overlap between Christian teaching and the sustainability of financial institutions.

3.7.1	<i>The Steward - A Biblical Symbol Come of Age.</i>	Douglas John Hall.	William B Eerdmans Michigan, 1990.	Theology Room F10.2/262
3.7.2	<i>Stewardship - Lessons Learned from the Lost Culture of Wall Street.</i>	John G Taft with Foreword John Bogle.	John Wiley & Sons, New Jersey, 2012.	Annex U26.5/133
3.7.3	<i>Stewardship and the Gospel.</i>	D A Hunter Johnston.	Short Run Press Ltd, Exeter, 1995.	Theology Room F10.2/210
3.7.4	<i>The Christian Stewardship of Money.</i>	Church of England Church Assembly.	Church of England.	Annex 59/G/7

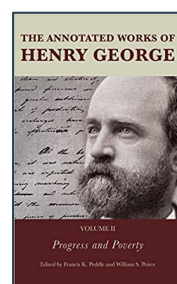
# Faith in Capitalism

## 4: Henry George's Progress and Poverty

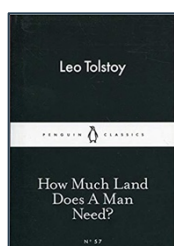


Henry George (1839-1897) was a contemporary of William Gladstone who rose to prominence in the United States as a social reformer and self-taught economist with deep religious convictions. He was struck by the rapid economic and technological progress in his native America during the second half of the nineteenth century and appalled by the seemingly concomitant rise in poverty. Having campaigned vigorously against the injustices as a journalist, he turned to writing and his *Progress and Poverty* published in 1879 became a best-seller, both at home and abroad. Indeed, over two million copies have since been published making it one of the most prolific economics texts of all time. Edward O'Donnell's book, *Henry George and the Crisis of Inequality* provides a good introduction to George and his writing set in the context of America's Gilded Age infamous for its extremes of wealth and poverty.

The reasons for elevating Henry George to this level of prominence in the Collection lie in his core belief that Christianity has much to say about the good ordering of society and the continuing reverberations of his ideas on Land Value Taxation through to the present day. In addition, there is a strong Gladstone connection with George having sent him a dedicated copy of *Progress and Poverty* contained within the Library and evidently read by him. A good introduction to George's way of thinking, often termed Georgist, can be found in his 1879 'Thy Kingdom Come' speech which was given in Glasgow and features in Volume III of his Annotated Works. Here, he outlines his vision for the fusion of Christian faith and capitalism. For readers looking to delve deeper, the Volume II of his works contains the full text of *Progress and Poverty*, together with detailed notes, and there a shorter abridged version edited by Bob Drake.



There is also a Henry George Trilogy published on the centenary of his death comprising a selection of his Works, an anthology of Leo Tolstoy's related Spiritual Economics and an anthology of Land Tax thought. Tolstoy was greatly influenced by George's religious and economic thinking and his proposed remedy of a Land Value Tax to rein back capitalism's tendency towards monopolies in land enriching the few and impoverishing others. He captured the destructive impact that greed fuelled land acquisition can have in his short story 'How Much Land Does A Man Need?' and Georgist thinking also permeates *War & Peace*. Bernard Evans also addresses the theme from a theological perspective in his *Theology of Land*. Ironically, the board game Monopoly originated as 'The Landlord's Game' designed to lay bare the consequences of unrestrained land monopoly and Mary Pilon's *The Monopolists* colourfully tells the story. Gladstone also once remarked, "The ground on which we stand is not British or European, but it is human. Nothing narrower than humanity could pretend for a moment justly to represent it". Contemporary issues of the *Land & Liberty* publication which dates back to Gladstone's time and focuses on the problems resulting from inequities in land distribution, are available on the Journals stand in the Theology Room.



4.1	<i>Nationalisation of Land – A Review of Mr George’s ‘Progress and Poverty’</i>	Lord Frederick Bramwell	Liberty and Property Defence League, 1883.	Annex 21D/2 and 5
4.2	<i>Social Problems.</i>	Henry George.	Swan Sonnenschein, London, 1891.	History Room WEG U10/GEO
4.3	<i>The Conditions of Labour – an Open Letter to Pope Leo XIII.</i>	Henry George.	Swan Sonnenschein, London, 1891.	Annex U10/9
4.4	<i>Protection or Free Trade – an Examination of Tariffs with regard to Labour.</i>	Henry George.	Kegan Paul Trench, London, 1890.	Annex U26/27
4.5	<i>Annotated Works of Henry George Vol I – Our Land and Land Policy and Other Works.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2016.	Annex U20 Geo/8c
4.6	<i>Annotated Works of Henry George Vol II – Progress and Poverty.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2017.	Annex U20 Geo/8b
4.7	<i>Annotated Works of Henry George Vol III – Social Problems and The Condition of Labor.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2018.	Annex U20 Geo/8c
4.8	<i>Annotated Works of Henry George Vol IV – Protection or Free Trade.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2021.	Annex U20 Geo/8d
4.9	<i>Annotated Works of Henry George Vol V The Science of Political Economy.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2022.	Annex U20 Geo/8e
4.10	<i>Annotated Works of Henry George Vol VI A Perplexed Philosopher.</i>	Francis K Peddle and William S Peirce.	Schalkenbach Foundation, 2023.	Annex U20 Geo/8f
4.11	<i>Henry George Centennial Trilogy Vol I – An Anthology of Henry George’s Thought.</i>	Kenneth C Wenzler.	University of Rochester, 1997.	Annex U20 Geo/7a
4.12	<i>Henry George Centennial Trilogy Vol II – An Anthology of Tolstoy’s Spiritual Economics.</i>	Kenneth C Wenzler	University of Rochester, 1997.	Annex U20 Geo/7b
4.13	<i>Henry George Centennial Trilogy Vol III – An Anthology of Land Tax Thought.</i>	Kenneth C Wenzler	University of Rochester, 1997.	Annex U20 Geo/7c
4.14	<i>Land as an Economic Factor and its Biblical Origins.</i>	Kenneth C Wenzler	iUniverse, Lincoln, USA, 2003.	Annex U27/63
4.15	<i>Progress and Poverty – edited and abridged for Modern Readers by Bob Drake.</i>	Henry George.	Schalkenbach Foundation, 2010.	Annex U10/252
4.16	<i>The Science of Political Economy.</i>	Henry George	Schalkenbach Foundation, 2004.	Annex U20 Geo6
4.17	<i>Henry George, a Biography.</i>	Charles Albro Barker	Schalkenbach Foundation, 1991.	Annex U20 Geo/1
4.18	<i>Henry George and the Crisis of Inequality.</i>	Edward T O’Donnell.	Columbia University Press, USA, 2015.	Annex U20 Geo/3
4.19	<i>The Theology of Land.</i>	Bernard Evans.	The Liturgical Press, Minnesota, 1987.	Theology Room F 14.2/6
4.20	<i>Land – A New Paradigm for a Thriving World.</i>	Martin Adams.	North Atlantic Books, USA, 2015.	Annex U27/62
4.21	<i>Standing for Justice – A Biography of Andrew MacLaren MP.</i>	John Stewart.	Shepherd Walwyn, London, 2001.	Annex M41.9M/3
4.22	<i>Critics of Henry George – An Appraisal of their Strictures on Progress and Poverty.</i>	Edited by Robert Andelson.	Blackwell Publishing, 2003.	Annex U20 Geo/2
4.23	<i>The Monopolists – Obsession, Fury and the Scandal behind the Favourite Board Game.</i>	Mary Pilon.	Bloomsbury, USA, 2015.	Annex M96.7/61
4.24	<i>How Much Land Does a Man Need?</i>	Leo Tolstoy.	Penguin Books,	Annex R51 R/Tol
4.25	<i>Tolstoy – Principles for a New World Order.</i>	David Redfearn.	Shepherd Walwyn, London, 1992.	Annex U20 Geo/9
4.26	<i>Owning the Earth – The Transforming History of Land Ownership.</i>	Andro Linklater.	Bloomsbury, London, 2014.	Annex U23/154
4.27	<i>This Land is Our Land - The Struggle for a New Commonwealth.</i>	Jedediah Purdy.	Princeton University Press, 2019.	Annex U21.4/8
4.28	<i>Who Owns England? - How We Lost our Green &amp; Pleasant Land &amp; How to Take It Back.</i>	Guy Shrubsole.	William Collins, London, 2019.	KTC/HIS/SHR

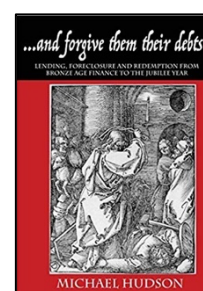
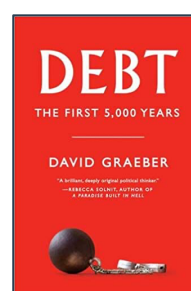
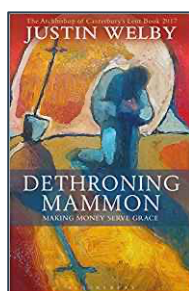
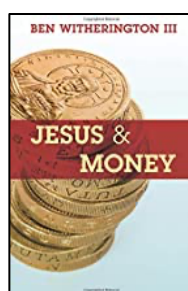
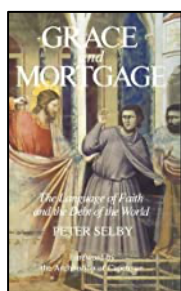
# Faith in Capitalism

## 5: Considering Money and Debt

Whilst some of the earlier books in the section covering *Religion, Ethics and Capitalism* touched on money and debt, notably in the Islamic sub-section relating to interest, this section considers the theme of *Money and Debt* in greater depth. Michael Sandel's book, *What Money Can't Buy - the Moral Limits of Markets*, provides a good bridge between the two sections and a pathway to thinking more deeply about the role of money and debt in our contemporary society.

David Graeber's book, *Debt - The First 5,000 Years*, provides a comprehensive history of debt and is complemented by Niall Ferguson's *The Ascent of Money - A Financial History of the World* which looks at the growing role of finance since earliest times. There is little doubt that the vast accumulation of debt facilitated by the complex world of modern finance plunged the global financial system into chaos in 2008 leading to the present profound questions about Capitalism.

New Testament scholar Ben Witherington's book, *Jesus and Money*, examines what Jesus and his early followers taught about wealth and poverty, money and debt, tithing and sacrificial giving to provide a thoughtful grounding in the proper role of money in Christian life. Taking this further, Peter Selby's milestone work *Grace and Mortgage* considers the language of Faith and Debt in the modern world and its impact on social norms. Michael Hudson's book, *...and forgive them their debts*, traces the history of lending, foreclosure and redemption from the bronze age to the Jubilee Year and readers will discover how debt played a key part in the shaping of ancient societies with potent resonances for the world today. Justin Welby takes a different but related tack in his, *Dethroning Mammon - Making Money Serve Grace*. Overall, the section provides much food for thought and shows proponents of Faith very willing to engage with Capitalism.



5.1	<i>The People's Money.</i>	W L Trenthom.	Charles Scribner, New York, 1893.	Annex U20/160
5.2	<i>The Natural Law of Money.</i>	William Brough.	G P Putnam's Sons, London, 1894.	Annex U20/163
5.3	<i>The Philosophy of Money (first published In 1978).</i>	Georg Simmel.	Routledge Classics, 2011.	Annex U20/117
5.4	<i>The Cash Nexus – Money and Power in the Modern World 1700 – 2000.</i>	Niall Ferguson.	Allen Lane, Penguin Books, 2001.	Annex U26.5/14
5.5	<i>The Ascent of Money – A Financial History of the World.</i>	Niall Ferguson.	Allen Lane, Penguin Books, 2008.	Annex 23/9
5.6	<i>Money – A History.</i>	C Eagleton and J Williams.	British Museum Press, 2007.	Annex U26.5/101



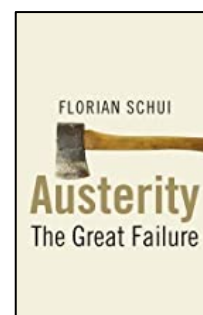
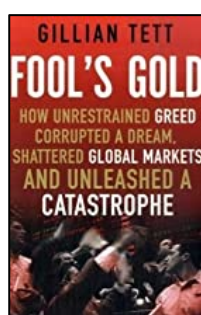
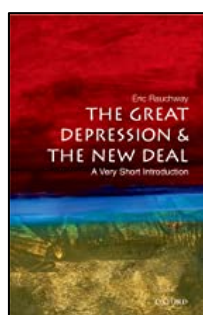
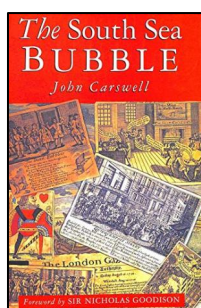
5.7	<i>Life After Debt - Christianity and Global Justice.</i>	Michael Northcott.	SPCK, London, 1990.	Theology Room F14.1/60
5.8	<i>Paper Promises – Money, Debt and the New World Order.</i>	Philip Coggan.	Allen Lane, Penguin Books, 2011.	Annex U26.5/52
5.9	<i>Debt – The First 5,000 Years.</i>	David Graeber.	Melville House, New York, 2011.	Annex U26.5/45
5.10	<i>Money – The Unauthorised Biography.</i>	Felix Martin.	Bodley Head, London, 2013.	Annex U26.5/107
5.11	<i>Jesus and Money.</i>	Ben Withrington III	SPCK London, 2010.	Annex F14.1/83
5.12	<i>What Money Can't Buy – The Moral Limits of Markets.</i>	Michael Sandel.	Allen Lane, Penguin Books, 2012.	Annex D48/322
5.13	<i>Grace and Mortgage – the Language of Faith and Debt in the Modern World.</i>	Peter Selby.	Dartman, Longman & Todd, 1997.	Annex F14.1/82
5.14	<i>Mammon's Kingdom – An Essay on Britain Now.</i>	David Marquand.	Allen Lane, Penguin Books, 2014.	Annex U20/257
5.15	<i>An Idol Unmasked – A Faith Perspective On Money.</i>	Peter Selby.	Dartman, Longman & Todd, 2014.	Theology Room F14.1/92
5.16	<i>The Social Life of Money.</i>	Nigel Dodd.	Princeton University Press, 2014.	Annex U26.5/116
5.17	<i>Downfall of Money – Germany's Hyperinflation and Destroyed Middle Class.</i>	Frederick Taylor.	Bloomsbury, London, 2013.	Annex U26.5/119
5.18	<i>Modernising Money – Why our Monetary System is Broken and How it can be Fixed.</i>	Andrew Jackson and Ben Dyson.	Positive Money, London, 2012.	Annex U26.5/121
5.19	<i>Crypto Currency – How Bitcoin and Digital Money are Challenging the Global Economic Order.</i>	Paul Vigna and Michael J Casey.	Bodley Head, London, 2015.	Annex U26.5/118
5.20	<i>The Grip of Death – A Study of Money, Debt Slavery and Destructive Economics.</i>	Michael Rowbotham.	Jon Carpenter Publishing, 2012.	Annex U26.5/122
5.21	<i>Sacred Economics – Money, Gift and Society In an Age of Transition.</i>	Charles Eisenstein.	Evolver Editions, Berkeley, 2011.	Annex U26.5/123
5.22	<i>Decoding Mammon – Money as a Dangerous and Subversive Instrument.</i>	Peter Dominy.	Wipf & Stock, Eugene, USA, 2012.	Annex U26.5/126
5.23	<i>... And Forgive Them Their Debts - Lending, Foreclosure and Redemption from the Bronze Age to the Jubilee Year (The Tyranny of Debt).</i>	Michael Hudson.	Islet-Verlag, Dresden, Germany, 2018.	Theology Room F14.1/100
5.24	<i>The Money Cult – Capitalism, Christianity and the Unmaking of the American Dream.</i>	Chris Lehmann.	Melville House, USA, 2016.	Theology Room F14.1/95
5.25	<i>Dethroning Mammon – Making Money Serve Grace.</i>	Justin Welby.	Bloomsbury, London, 2016.	Theology Room F14.1/16
5.26	<i>The Church and the Usurers – Unprofitable Lending for the Modern Economy.</i>	Brian M McCall.	Sapientia Press, Florida, USA, 2013.	Theology Room F14.1/93
5.27	<i>Twilight of the Money Gods – Economics as a Religion and How it All Went Wrong.</i>	John Rapley.	Simon & Schuster, London, 2017.	Annex U20/305
5.28	<i>Usury, Interest and the Reformation.</i>	Eric Kerridge.	Taylor and Francis, 2018.	Annex U26.5/96
5.29	<i>How Much is Enough? The Love of Money and the Case for the Good Life.</i>	Robert and Edward Skidelsky.	Allen Lane, Penguin Books, 2012.	Annex D48/327
5.30	<i>House of Debt - How They (and You) Caused the Great Recession and How We Can Prevent It from Happening Again.</i>	Atif Mian and Amir Sufi.	University of Chicago Press, 2014.	Annex U26.5/115
5.31	<i>Between Debt and the Devil - Money, Credit and Fixing Global Finance.</i>	Adair Turner.	Princeton University Press, USA, 2016.	Annex U26.5/124
5.32	<i>The Production of Money - How to Break the Power of Bankers.</i>	Ann Pettifor.	Verso Books, London, 2017.	Annex U26.5/132
5.33	<i>Money</i>	Yuval Noah Harari.	Penguin Vintage Minis Series, 2018.	Annex U26.2/134

# Faith in Capitalism

## 6: Financial Crises Past and Present

This section of the Collection recognises the long historical record of so called ‘boom and bust’ dating back to the South Sea Bubble of 1720 which predated, and to some degree informed, Adam Smith’s writings. The commercial crisis of 1847 was followed by Marx and Engels’ Communist Manifesto (see Section 8) and the financial panic of 1907 helped pave the way for Lloyd George’s ‘Peoples Budget’ in 1909. Next came the so called ‘roaring twenties’ which culminated in the economically devastating Wall Street Crash of 1929 that spilled over from the financial markets leading to the Great Depression destroying hundreds of thousands of livelihoods around the world. There are many books here focussing on this critical period of economic history, including the Oxford Short Introduction which considers policymaker’s New Deal response to the catastrophe.

A measure of the gravity of the latest global financial crisis which started in 2008 is the widely accepted view that its ramifications are comparable to the Great Crash. Gillian Tett’s, *Fool’s Gold* and Vince Cable’s, *The Storm* focus on the causes of the disaster and it’s immediate aftermath. A positive aspect of the situation has though been the depth and breadth of thought that is being devoted to trying to learn from the debacle, including challenges to the Austerity led response.



6.1	<i>The South Sea Bubble.</i>	John Carswell.	Alan Sutton, Stroud, 1993.	Annex U23/27
6.2	<i>The Commercial Crisis of 1847.</i>	H M Boot.	Hull University Press, 1984.	Annex U26/53
6.3	<i>The Panic of 1907 - Lessons Learned from the Market's Perfect Storm.</i>	Robert Bruner And Sean Carr.	John Wiley & Sons, 2007.	Annex U23.01/23
6.4	<i>The Great Depression and New Deal - a Very Short Introduction.</i>	Eric Rauchway.	Oxford University Press, 2008.	Annex U23/44
6.5	<i>The Great Crash.</i>	J K Galbraith.	Penguin Books, London, 2009.	Annex U23/23
6.6	<i>The Great Crash - How the Stock Market Crash of 1929 Plunged the World into Depression.</i>	Selwyn Parker.	Piatkus Books, London, 2008.	Annex U23/44
6.7	<i>Essays on the Great Depression.</i>	Ben Bernanke.	Princeton University Press, 2004.	Annex U23/24
6.8	<i>Dancing in the Dark - a Cultural History of the Great Depression.</i>	Morris Dickstein.	W W Norton & Co, New York, 2009.	Annex U32/10
6.9	<i>Only Yesterday - An Informal History of the 1920s.</i>	Frederick Lewis Allen.	John Wiley & Sons, New York, 1997.	Annex M96.7/58
6.10	<i>Since Yesterday - the 1930s in America.</i>	Frederick Lewis Allen.	Hamish Hamilton, London, 1940.	Annex M96.7/59

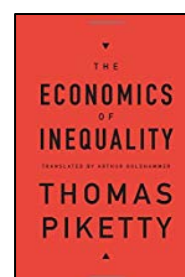
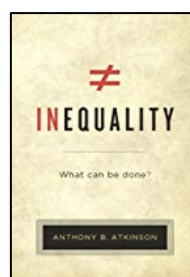
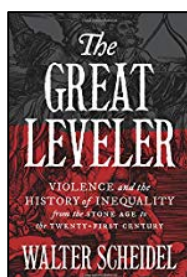
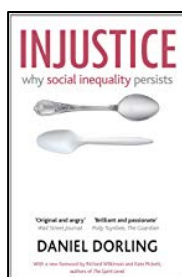
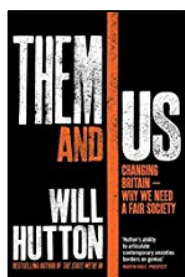
6.11	<i>The Road to Wigan Pier.</i>	George Orwell.	Penguin Books, 2001.	Annex R39 O/19
6.12	<i>The Road to Wigan Pier Revisited.</i>	Stephen Armstrong.	Constable & Robinson, 2012.	Annex R39 O/20
6.14	<i>The Crisis of Global Capitalism - Open Society Endangered.</i>	George Soros.	Little Brown and Company, 1988.	Annex U23.01/20
6.15	<i>The New Paradigm for Financial Markets - the Credit Crisis of 2008 and What it Means.</i>	George Soros.	Public Affairs, New York, 2010.	Annex U20/32
6.16	<i>Financial Turmoil in Europe and the United States.</i>	George Soros.	Public Affairs, New York, 2012.	Annex U26.5/38
6.17	<i>The Storm - The World Economic Crisis and What it Means.</i>	Vince Cable.	Atlantic Books, London, 2009.	Annex U20/45
6.18	<i>Fixing Global Finance - how to Curb Financial Crises in the 21<sup>st</sup> Century.</i>	Martin Wolf.	Yale University Press, 2009.	Annex U26.5/5
6.19	<i>Fault Lines - How Hidden Fractures Still Threaten the World Economy.</i>	Raghuram Rajan.	Princeton University Press, 2010.	Annex U20/37
6.20	<i>Fool's Gold - How Unrestrained Greed Corrupted a Dream and Unleashed Catastrophe.</i>	Gillian Tett.	Little Brown Publishing, 2010.	Annex U26.5/28
6.21	<i>Crisis and Recovery - Ethics, Economics and Justice.</i>	R Williams and L Elliot.	Palgrave Macmillan, 2010.	Annex F14.1/91
6.22	<i>The Road From Ruin - A New Capitalism for A Big Society.</i>	Matthew Bishop and M Green.	A & C Black, London, 2011.	Annex U20/41
6.23	<i>Aftermath - The Cultures of the Economic Crisis.</i>	Castells, Caraca and Cardoso.	Oxford University Press, 2012.	Annex U20/266
6.24	<i>The Bankers New Clothes - What's Wrong with Banking and What to Do About It.</i>	Anat Admati and Martin Hellwig.	Princeton University Press, 2013.	Annex U26.5/103
6.25	<i>What's the Use of Economics - Teaching the Dismal Science after the Crisis.</i>	Diane Coyle.	London Publishing Partnership, 2012.	Annex U20/272
6.26	<i>The Credit Crunch - Housing Bubbles, Globalisation and the Economic Crisis.</i>	Graham Turner.	Pluto Press, London, 2008.	Annex U20/274
6.27	<i>No way to Run an Economy - Why the System Failed and How to Put it Right.</i>	Graham Turner.	Pluto Press, London, 2009.	Annex U20/273
6.28	<i>The New Depression - the Breakdown of the Paper Money Economy.</i>	Richard Duncan.	John Wiley & Sons, Singapore, 2012.	Annex U20/275
6.29	<i>The Body Economic - Why Austerity Kills.</i>	David Stuckler and Sanjay Basu.	Allen Lane, Penguin Books, 2013.	Annex U20/277
6.30	<i>Austerity - The Great Failure.</i>	Florian Schui.	Yale University Press, USA, 2014.	Annex U20/280
6.31	<i>After the Great Complacency - Financial Crisis and the Politics of Reform.</i>	Ewald Engelen et al.	Oxford University Press, 2011.	Annex U20/281
6.32	<i>Inside the Banking Crisis - the Untold Story.</i>	Hugh Pym.	Bloomsbury Publishing, 2014.	Annex U26.5/113
6.33	<i>The Shifts and the Shocks - What We've Learned and still have to Learn from the Financial Crisis.</i>	Martin Wolf.	Allen Lane, Penguin Books, 2014.	Annex U26.5/117
6.34	<i>Against the Troika - Crisis and Austerity in the Eurozone.</i>	Heiner Flassbeck and Costas Lapavitsas.	Verso Books, London, 2015.	Annex U20/291
6.35	<i>And the Weak Suffer What They Must? Europe, Austerity and the Threat to Global Stability.</i>	Yanis Varoufakis.	The Bodley Head, London, 2016.	Annex U20/295
6.36	<i>The Euro and Its Threat to the Future of Europe.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2016.	Annex U26.5/129
6.37	<i>When Money Dies - The Nightmare of the Weimar Hyperinflation.</i>	Adam Fergusson.	Old Street Publishing, 2010.	Annex U23/10
6.38	<i>Manias, Panics and Crashes, a History of Financial Crises.</i>	Charles Kindleberger.	John Wiley & Sons, New York, 1978.	Annex U26.5/18
6.39	<i>This Time is Different - Eight Centuries of Financial Folly.</i>	Carmen Reinhart and Kenneth Rogoff.	Princeton University Press, 2009.	Annex U23/28

# Faith in Capitalism

## 7: Inequality and Capitalism

Based on analysis of book usage in the Library's predecessor collection, 'Exploring Capitalism', the subject of inequality is seen as a critical measure of the successful, or otherwise, functioning of capitalism. Indeed, many would argue that delivering a fair distribution of the fruits of economic growth should be a prime objective of the system at a societal level - here too, we find profound overlap with many of the tenets of religious belief.

Following his very popular earlier books, *The State We're In* and *The World We're In*, Will Hutton's, *Them and Us* certainly struck a chord when it was published in 2010 in the immediate aftermath of the financial crisis. It provides a good introduction to the roots of economic inequality in contemporary Britain and impassioned call for a fairer society, although a decade later he would no doubt be disappointed with the progress. For a much earlier perspective on the roots of inequality, there is Rousseau's *Discourse on the Origin of Inequality* published in France in 1755 contributing to Enlightenment thought and also to the country's social convulsions a generation later. Walter Scheidel's book, *The Great Leveller*, goes on to chart the crucial role, as he sees it, played by such violent shocks in containing inequality through history citing his 'four horsemen levellers', warfare, revolutions, state collapse and plague. Anthony Atkinson's 2015 book, *Inequality - What can be Done?* is a more positive response calling for ambitious new technological, social and fiscal policy responses to the present challenges facing all developed economies.



7.1	<i>Discourse on the Origin of Inequality.</i>	Jean-Jacques Rousseau.	Hackett Publishing, USA, 1992.	Annex U15/53
7.2	<i>Wealth and Poverty in Early Christianity.</i>	Helen Rhee.	Fortune Press, Minneapolis, 2017.	Theology Room I13/166
7.3	<i>Equality – the Halley Stewart Lecture, 1929.</i>	Richard H Tawney.	George Allen, London, 1931	Annex U10/45(a)
7.4	<i>The State We're In.</i>	Will Hutton.	Jonathan Cape Publishing, 1995.	Annex U26.5/100
7.5	<i>The World We're In.</i>	Will Hutton.	Little Brown, 2002.	Annex U23/20
7.6	<i>Them and Us – Changing Britain and Why We Need a Fair Society.</i>	Will Hutton.	Little Brown, 2010.	Annex U23/19
7.7	<i>The Idea of Justice.</i>	Amartya Sen.	Allen Lane, Penguin Books, 2009.	Annex F14.1/33
7.8	<i>Obamanomics – How bottom-up Economic Prosperity will replace Trickle-Down Prosperity.</i>	John R Talbott.	Seven Stories Press, New York, 2008.	Annex U15/47
7.9	<i>The Spirit Level – Why More Equal Societies Almost Always Do Better.</i>	Richard Wilkinson & Kate Pickett.	Allen Lane, Penguin Books, 2009.	Annex F14.1/28

7.10	<i>The Price of Inequality.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2012.	Annex U15.5/47
7.11	<i>The Cost of Inequality – Why Economic Equality is Essential for Recovery.</i>	Stewart Lansely.	Gibson Square, London, 2012.	Annex U20/47
7.12	<i>Human Capitalism – How Economic Growth has made Us Smarter ... and More Unequal.</i>	Brink Lindsey.	Princeton University Press, USA, 2013.	Annex U23.01/39
7.13	<i>Injustice – Why Social Inequality Persists.</i>	Daniel Dorling.	The Policy Press, Bristol, 2010.	Annex U12/199
7.14	<i>All That is Solid – The Great Housing Disaster.</i>	Daniel Dorling.	Allen Lane, Penguin Books, 2014.	Annex U12/200
7.15	<i>Does the Richness of the Few Benefit Us All?</i>	Zygmunt Bauman.	Polity Press, Cambridge, 2013.	Annex U10/255
7.16	<i>The Great Escape – Health, Wealth and the Origins of Inequality.</i>	Angus Deaton.	Princeton University Press, 2013.	Annex U20/276
7.17	<i>Progressive Capitalism – How to Achieve Economic Growth, Liberty and Social Justice.</i>	David Sainsbury.	Biteback Publishing, London, 2013.	Annex U23.01/37
7.18	<i>Herd Times - the Divisive Toll of the Economic Slump.</i>	Tom Clark and Anthony Heath.	Yale University Press, 2013	Annex KTC/ECO/CLA
7.19	<i>The Corruption of Capitalism - Why Rentiers Thrive and Work Does Not Pay.</i>	Guy Standing.	Biteback Publishing, London, 2016.	Annex U23.01/98
7.20	<i>Capitalism - A Ghost Story.</i>	Arundhati Roy.	Verso Books, London, 2014.	Annex U15.5/152
7.21	<i>Inequality and the 1%.</i>	Daniel Dorling.	Verso Books, London, 2014.	Annex KTC/ECO/DOR
7.22	<i>Why We Can't Afford the Rich.</i>	Andrew Sayer.	Policy Press, Bristol University, 2015.	Annex U20/286
7.23	<i>Equality.</i>	Richard H Tawney.	Unwin Books, London, 1971.	Annex U34/16
7.24	<i>Inequality - What Can Be Done?</i>	Anthony B Atkinson.	Harvard University Press, 2015.	Annex U37/204
7.25	<i>The Globalisation of Inequality.</i>	Francois Bouguignon.	Princeton University Press, 2015.	Annex U37/205
7.26	<i>The Economics of Inequality.</i>	Thomas Piketty.	Harvard University Press, 2015.	Annex U20/290
7.27	<i>The Disinherited Majority - Capital Questions, Piketty and Beyond.</i>	Charles Derber.	Paradigm Publishers, London, 2015.	Annex U23.01/71
7.28	<i>Chronicles of Our Troubled Times.</i>	Thomas Piketty.	Viking Imprint, Penguin Books, 2016.	Annex U20/293
7.29	<i>Global Inequality - A New Approach for the Age of Globalisation.</i>	Branko Milanovic.	Harvard University Press, 2016.	Annex U20/294
7.30	<i>Inequality - What Everyone Needs to Know.</i>	James K Galbraith.	Oxford University Press, 2016.	Annex U37/207
7.31	<i>Taxing the Rich - a History of Fiscal Fairness In the United States.</i>	Kenneth Scheve and David Stasavage.	Princeton University Press, 2016.	Annex U23/159
7.32	<i>The Anatomy of Inequality - Its Social and Economic Origins, and Solution.</i>	Per Molander.	Melville House, London, 2016.	Annex U20/297
7.33	<i>The Great Leveler - Violence and the History of Inequality from the Stone Age to the 21<sup>st</sup> Century.</i>	Walter Scheidel.	Princeton University Press, 2017.	Annex U23/160
7.34	<i>The Divide - A Brief Guide to Global Inequality and its Solutions.</i>	Jason Hickel.	William Heinemann, London, 2017.	Annex U23.01/101
7.35	<i>Basic Income - And How We Can Make It Happen.</i>	Guy Standing.	Penguin Random House, 2017.	Annex U37/208
7.36	<i>Basic Income - A Radical Proposal for a Free Society and a Sane Economy.</i>	Philippe Van Parijs and Y Vanderborght.	Harvard University Press, 2017.	Annex U37/209
7.37	<i>Big Capital - Who is London For?</i>	Anna Minton.	Penguin Random House, 2017.	Annex U30.1/46
7.38	<i>Economism - Bad Economics and the Rise of Inequality.</i>	James Kwak.	Pantheon Books, New York, 2017.	Annex U20/302
7.39	<i>Saving Capitalism - for the Many, Not the Few.</i>	Robert Reich.	Icon Books, London, 2016.	Annex U23.01/96

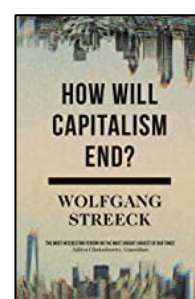
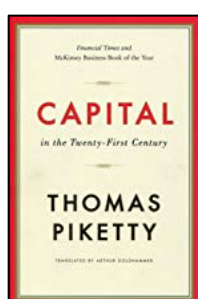
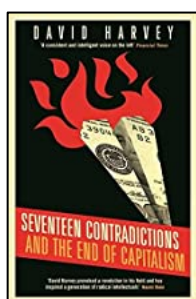
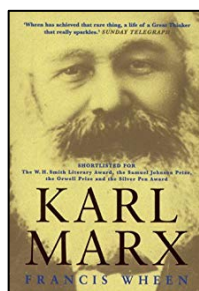
# Faith in Capitalism

## 8: Karl Marx and His Legacy

This section of the Collection follows naturally from the previous one focussing on *Inequality* and delves deeper from a Marxist perspective, bearing in mind the enormous and lasting impact of Karl Marx's voluminous writings. For readers new to Marx, Peter Singer's *Marx - a Very Short Introduction* is once again a good starting point, perhaps complemented by Francis Wheen's *Das Kapital – Books that Changed the World* which most would agree, does not overstate the case. Wheen's biography of Marx highlighted below also gives detailed insight into both the man and his unrelenting quest to make sense of the world from an economic and moral perspective. When exploring this section, it is worth noting Marx's apparent distain for any form of traditional religious faith, although it's also hard to doubt his deep concern for the *Common Good*, as he saw it.

The modern-day legacy of Marx's writings and ideas can be found in the works of David Harvey, such as his *Seventeen Contradictions and the End of Capitalism* published in 2014 and more recent *Marx, Capital and the Madness of Economic Reason* as highlighted below. Both books draw on a Marxist interpretation of contemporary events and challenge the faith that free markets deliver good results for humanity at large. Thomas Piketty's unlikely, but much acclaimed, bestseller published in 2014, *Capital in the Twenty-First Century*, struck a chord internationally with its comprehensive analysis of the underlying economic causes of the inequality seen to be scarring societies.

In Wolfgang Streeck's challenging book *How Will Capitalism End?* published in 2016, the German economic socialist and emeritus director at the Max Plank Institute in Cologne argues that the long reign of neo-liberalism is coming to an end. Streeck sees the global settlement that was reached after the Second World War marrying democracy and capitalism now coming under increasing pressure since the end of the Cold War. It perhaps makes one reflect on the possible faith deficit.



8.1	<i>Karl Marx – A Very Short Introduction.</i>	Peter Singer.	Oxford University Press, 1980.	Annex U36/114
8.2	<i>Selected Works of Marx and Engels – three Volumes, including Das Kapital.</i>	Karl Marx & Friedrich Engels.	Progress Publishers, Moscow, 1973.	Annex U36/122
8.3	<i>Pre-Capitalist Economic Formations with an Introduction by Eric Hobsbawm.</i>	Karl Marx.	Lawrence & Wishart, London, 1964.	Annex U36/193
8.4	<i>Karl Marx – A Biography.</i>	Francis Wheen.	Fourth Estate, London, 1999.	Annex U36/162

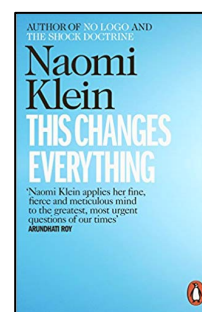
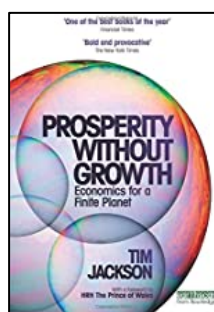
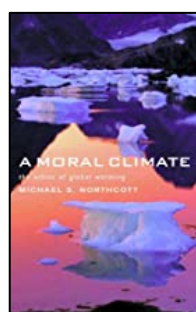
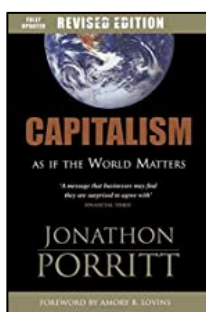
8.5	<i>Das Kapital – Books that Changed the World.</i>	Francis Wheen.	Atlantic Books, London, 2006.	Annex U15/50
8.6	<i>Marx on Exploitation and Inequality.</i>	Arun Bose.	Oxford University Press, 1980.	Annex U20/106
8.7	<i>The Enigma of Capital and the Crises of Capitalism.</i>	David Harvey.	Profile Books, 2010.	Annex U36/29
8.8	<i>A Companion to Marx's Capital.</i>	David Harvey.	Verso Books, London, 2010.	Annex U36/72
8.9	<i>Rebel Cities - From the Right to the City to the Urban Revolution.</i>	David Harvey.	Verso Books, London, 2012.	Annex U30/84
8.10	<i>Seventeen Contradictions and the End of Capitalism.</i>	David Harvey.	Profile Books, 2014.	Annex U23.01/52
8.11	<i>Marx and Engels - A Conceptual Concordance.</i>	Gerard Bekerman, translator T Carver.	Basil Blackwell, Oxford, 1983.	Annex U15/202
8.12	<i>The Communist Manifesto - a Modern Edition with an introduction by Eric Hobsbawm.</i>	Karl Marx & Friedrich Engels.	Verso Books, London, 1998.	Annex U36/9
8.13	<i>The Revolution of 1848.</i>	Karl Marx, edited by Eric Hobsbawm.	Penguin Books, London, 1973.	Annex U36/165
8.14	<i>Engels - A Very Short Introduction.</i>	Terrell Carver.	Oxford University Press, 2003.	Annex U36/152
8.15	<i>The Condition of the Working Class in England.</i>	Friedrich Engels.	Blackwells, Oxford, 1971.	Annex U35/7A
8.16	<i>Friedrich Engels - A Biography.</i>	H Gemkow et al.	Dietz Verlag, Berlin, 1970.	History Room, M15.9/16
8.17	<i>The Life of Friedrich Engels in two Volumes.</i>	W O Henderson.	Frank Cass & Co, London, 1976.	Annex U36/111
8.18	<i>The Frock-Coated Communist - Life and Times of Champagne Socialist, Friedrich Engels.</i>	Tristram Hunt.	Penguin Books, London, 2010.	History Room, M15.9/Eng/1
8.19	<i>How to Change the World - Tales of Marx and Marxism.</i>	Eric Hobsbawm.	Little Brown, London, 2011.	Annex U36/12
8.20	<i>Marx and Mill.</i>	Graeme Duncan.	Cambridge Univ Press, 1973.	Annex U10/171
8.21	<i>The Democracy Project - A History, A Crisis, A Movement.</i>	David Graeber.	Allen Lane, Penguin Books, 2013.	Annex U36.5/118
8.22	<i>The Accumulation of Capital.</i>	Rosa Luxemburg.	Routledge, 2003 (first edition 1913).	Annex U20/260
8.23	<i>The Violence of Financial Capitalism.</i>	Christian Marazzi in translation.	Semiotext(e), Los Angeles, 2007.	Annex U23.01/47
8.24	<i>The Implosion of Capitalism.</i>	Samir Amin.	Pluto Press, London, 2014.	Annex U23.01/51
8.25	<i>Capital in the Twenty-First Century.</i>	Thomas Piketty.	Harvard University Press, 2014.	Annex U20/279
8.26	<i>Capital and Ideology.</i>	Thomas Piketty.	Harvard University Press, 2014.	Annex U20/316
8.27	<i>The Pristine Culture of Capitalism - Historical Essay on Old Regimes and Modern States.</i>	Ellen M Wood.	Verso, London, 1999 and 2015.	Annex U23/156
8.28	<i>The Ways of the World.</i>	David Harvey.	Profile Books, London, 2016.	Annex U23.01/73
8.29	<i>Marx, Capital and the Madness of Economic Reason.</i>	David Harvey.	Profile Books, London, 2017.	Annex U36/174
8.30	<i>How Will Capitalism End?</i>	Wolfgang Streeck.	Verso Books, London, 2016.	Annex U23.01/97

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## 9: Climate Change and Sustainability

As we head into the third decade of the 21<sup>st</sup> Century, there can surely be few more important challenges for humanity to face up to than anthropomorphic Climate Change. The scientific evidence is incontrovertible that our planet is warming at an alarming rate as a result of mankind’s cumulative emissions of greenhouse gases, notably from burning fossil fuels, since the onset of the industrial revolution in Britain. The question is not whether we are experiencing manmade climate change, but rather what is to be done to counteract it and, in the context of this section of the Faith in Capitalism Collection, what are the religious perspectives on the crisis.

Jonathan Porritt’s book *Capitalism as if the World Matters* was published well over a decade ago in 2006 and still bears reading as an early clarion call to those concerned about our world. This was followed a year later by Michael Northcott’s book *A Moral Climate* which makes the case that the challenge facing mankind as a whole is, at heart, a moral one. Tim Jackson’s *Prosperity Without Growth - Economics for a Finite Planet* returns us to an economic perspective and challenges the mantra that ‘developed economies can grow their way through the problem’. In his impassioned 2015 Encyclical, *Laudato Si - On Care for Our Common Home*, Pope Francis underlines the Catholic Church’s belief in the scientific evidence and extends the moral debate beyond stewardship to inequality. Naomi Klein’s *This Changes Everything* lays bare the conflict between capitalism and the climate as she sees it and raises the stakes to a climate emergency.



9.1	<i>Small is Beautiful - A Study of Economics as if People Mattered.</i>	E F Schumacher.	Abacus Imprint, Sphere Books, 1988.	Annex U20/242
9.2	<i>Capitalism as if the World Matters.</i>	Jonathan Porritt.	Earthscan, London, 2006.	Annex F14.1/17
9.3	<i>A Blueprint for a Safer Planet - How to Manage Climate Change for Progress and Prosperity.</i>	Nicholas Stern.	The Bodley Head, London, 2009.	Annex F14.1/52
9.4	<i>Commonwealth - Economics for a Crowded Planet.</i>	Jeffrey Sachs.	Allen Lane, Penguin Books, 2008.	Annex U20/46
9.5	<i>Necessary Revolution - How Individuals and Organisations can Create a Sustainable World.</i>	Peter Senge.	Nicholas Brealey Publishing, 2008.	Annex U14.2/50
9.6	<i>Prosperity Without Growth - Economics for A Finite Planet.</i>	Tim Jackson.	Earthscan, London, 2009.	Annex U20/267



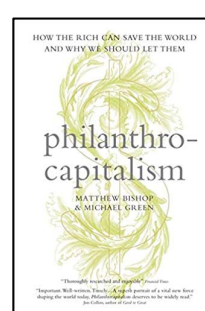
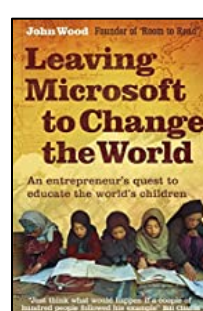
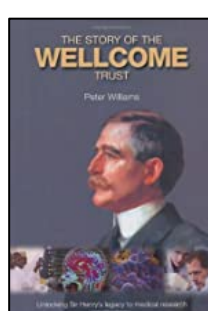
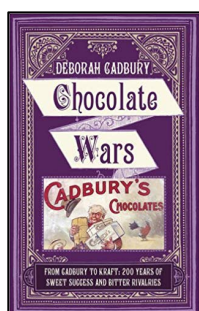
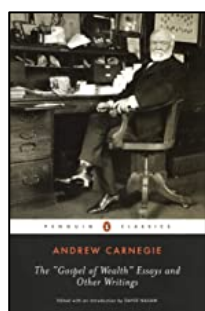
9.7	<i>New Age Economics - A Bigger Picture.</i>	David Boyle and Andrew Simms.	Earthscan, London, 2009.	Annex U20/268
9.8	<i>The Constant Economy - How to Create a Stable Economy.</i>	Zac Goldsmith.	Atlantic Books, London, 2009.	Annex U20/48
9.9	<i>The Economics of Enough - How to Run the Economy as if the Future Matters.</i>	Diane Coyle.	Princeton University Press, USA, 2011.	Annex U20/101
9.10	<i>Hell and High Water - Climate Change, Hope and the Human Condition.</i>	Alastair McIntosh.	Berlinn Limited, Edinburgh, 2008.	Annex F14.2/43
9.11	<i>The Great Disruption - How the Climate will Transform the Global Economy.</i>	Paul Gilding.	Bloomsbury Publishing, 2011.	Annex F14.2/51
9.12	<i>When the Rivers Run Dry.</i>	Fred Pierce.	Eden Books, 2006.	Annex U21.2/5
9.13	<i>The Environment and Christian Ethics.</i>	Michael Northcott.	Cambridge University Press, 1996.	Theology Room F14.2/26
9.14	<i>A Moral Climate - the Ethics of Global Warming.</i>	Michael Northcott.	Darton, Longman & Todd, London, 2007.	Theology Room F14.2/39
9.15	<i>This Changes Everything - Capitalism versus the Climate.</i>	Naomi Klein.	Allen Lane, Penguin Books, 2014.	Annex U23.01/58
9.16	<i>Climate Shock - The Economic Consequences of a Hotter Planet.</i>	Gernot Wagner and Martin L Weitzman.	Princeton University Press, USA, 2015.	Annex U21.3/1
9.17	<i>Capitalism in the Web of Life - Ecology and the Accumulation of Capital.</i>	Jason W Moore.	Verso Books, London, 2015.	Annex U23.1/70
9.18	<i>Six Capitals - The Revolution Capitalism has to have - or Can Accountants Save the Planet.</i>	Jane Gleeson-White.	Allen & Unwin, Sydney, 2014.	Annex U23.01/69
9.19	<i>Anthropocene or Capitalocene - Nature, History and the Crisis of Capitalism.</i>	Edited by Jason Moore et al.	PM Press, Oakland, USA, 2016.	Annex U21.3/4
9.20	<i>Doughnut Economics - Seven Ways to Think Like a 21<sup>st</sup> Century Economist.</i>	Kate Raworth.	Penguin Random House, 2017.	Annex U20/313
9.21	<i>Laudato Si: On Care for Our Common Home</i>	Pope Francis	Melville House, London, 2015.	Theology Room E12/311
9.22	<i>A Convenient Truth - A Better Society for Us and the Planet.</i>	Richard Wilkinson and Kate Pickett.	Fabian Society, London, 2014.	Annex 36/C/17
9.23	<i>Conspicuous Consumption - an extract from 'The Theory of the Leisure Class'</i>	Thorstein Veblen.	Penguin Books, London, 2005.	Annex 23.01/29
9.24	<i>The Acquisitive Society.</i>	Richard H Tawney.	G Bell & Sons Ltd, London, 1924.	Annex U10/31
9.25	<i>The Corrosion of Character - The Personal Consequences of Work in the New Capitalism.</i>	Richard Sennett.	W W Norton, New York, 1998.	Annex U23.01/13
9.26	<i>The Culture of the New Capitalism.</i>	Richard Sennett.	Yale University Press, 2003.	Annex U23.01/13
9.27	<i>The Craftsman.</i>	Richard Sennett.	Penguin Books, London, 2008.	Annex D45/102
9.28	<i>Consumed - How Markets Corrupt Children, Infantilize Adults and Swallow Children Whole.</i>	Benjamin Barber.	W W Norton, New York, 2007.	Annex U20/109
9.29	<i>The Value of Nothing - How to Reshape Market Society and Redefine Democracy.</i>	Raj Patel.	Portobello Books, London, 2009.	Annex U20/107
9.30	<i>Enough - True Measures of Money, Business and Life.</i>	John Bogle.	John Wiley & Sons, New York, 2009.	Theology Room F14.1/5.
9.31	<i>The Zero Marginal Cost Society - Collaborative Commons and the Eclipse of Capitalism.</i>	Jeremy Rifkin.	Palgrave Macmillan, New York, 2013.	Annex U23.01/53
9.32	<i>No One is Too Small to Make a Difference.</i>	Greta Thunberg.	Penguin Books, London, 2008.	Annex U21/15

# Faith in Capitalism

## 10: Philanthropy and Foreign Aid

The Scottish-born American ‘capitalist baron’ Andrew Carnegie was a towering nineteenth-century figure who knew Gladstone well and by 1901, was possibly the richest man in the world. In contrast to many of his fellow gilded-age barons, he argued that those with wealth have a duty to give back to the community saying, “*the man who dies rich, dies disgraced*”. In 1889 in America, he wrote a piece entitled *Wealth* which Gladstone read and encouraged to be published in England where it appeared as *The Gospel of Wealth* in the Pall Mall Gazette. The work has remained in print and philanthropists including Bill Gates, John Wood and Warren Buffet have been inspired by it.

The other books from this section highlighted below include the stories of two well-known commercial organisations that withstood the test of time guided by a moral compass. In *Chocolate Wars*, Deborah Cadbury tells the Quaker story of Cadburys from its origins in Birmingham where John Cadbury started the business in 1824 through to its ignominious takeover in 2010 by the American food giant Kraft. *The Story of Wellcome Trust* charts the history of the business from Henry Wellcome’s humble business origins selling aspirin through to Wellcome Trust becoming a major global donor supporting healthcare research world-wide. John Wood’s book tells the story of his leaving Microsoft to create Room to Read with over 2,000 schools and libraries in Africa and Asia. *Philanthrocapitalism* explores further the interface between philanthropy and capitalism.



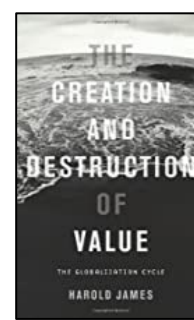
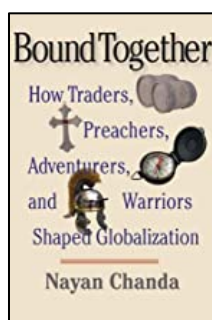
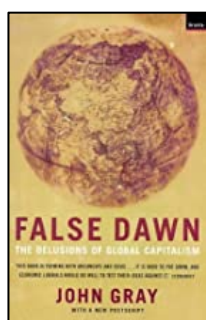
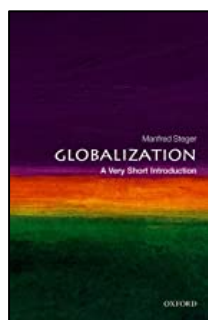
10.1	<i>The Gospel of Wealth.</i>	Andrew Carnegie.	Penguin Books, 2006.	Annex U37/34
10.2	<i>The Autobiography of Andrew Carnegie.</i>	Andrew Carnegie.	Constable & Co, London, 1920.	Annex M96.9/C/2
10.3	<i>A History of English Philanthropy from the Dissolution of the Monasteries to the First Census.</i>	Gray B Kirkman.	Frank Cass & Co, London, 1967.	Annex U37/138
10.4	<i>Early Methodist Philanthropy.</i>	Eric McCoy North.	Methodist Book Concern, USA, 1914.	Theology Room I64/215
10.5	<i>Enlightened Entrepreneurs from Thomas Holloway to William Hesketh Lever.</i>	Ian Campbell Bradley.	Weidenfeld & Nicolson, 1987.	Annex U37/138.
10.6	<i>Poverty and Compassion - the Moral Imagination of the Late Victorians.</i>	Gertrude Himmelfarb.	Alfred A Knopf, New York, 1991.	Annex U37/126a
10.7	<i>Banker to the Poor.</i>	Muhammad Yunis.	Public Affairs, New York, 2001.	Annex U26.5/22
10.8	<i>Building Social Business - Capitalism that serves Humanity's most Pressing Needs.</i>	Muhammad Yunis.	Public Affairs, New York, 2010.	Annex F14.1/13
10.9	<i>A Billion Bootstraps - Microcredit, Barefoot Banking and the Solution for Ending Poverty.</i>	Phil Smith and Eric Thurman.	McGraw Hill Books, New York, 2007.	Annex U26/20

10.10	<i>The Power of Unreasonable People - How Social Entrepreneurs Change the World.</i>	John Elkington and P Hartigan.	Harvard Business Press, 2008.	Annex U25/1
10.11	<i>Leaving Microsoft to Change the World.</i>	John Wood.	Harper Collins, New York, 2006.	Annex U37/30
10.12	<i>Philanthrocapitalism - How the Rich Can Save the World and Why We Should Let Them.</i>	Martin Bishop and Michael Green.	A & C Black, London, 2008.	Annex U37/21
10.13	<i>Why Philanthropy Matters - Wealthy Giving and What It Means for Economic Well-Being.</i>	Zoltan J ACS.	Princeton University Press, USA, 2013.	Annex U37/198
10.14	<i>Giving Is Good for You - Why Britain Should be Bothered and Give More.</i>	John Nickson.	Biteback Publishing, London, 2013.	Annex U37/203
10.15	<i>Pro Bono?</i>	Mikkel Thorup.	Zero Books, Winchester, 2014.	Annex U37/206
10.16	<i>The Life of George Cadbury.</i>	A G Gardiner.	Cassell & Company, London, 1923.	Annex U37/47
10.17	<i>The Chocolate Wars - from Cadbury to Kraft.</i>	Deborah Cadbury.	Harper Press, 2010.	Annex U26/5
10.18	<i>Beatrice - The Cadbury Heiress who Gave Away Her Fortune.</i>	Fiona Joseph.	Foxwell Press, Birmingham, 2012.	Annex M34.9Cad/2
10.19	<i>A Quaker Businessman - the Life of Joseph Rowntree.</i>	Anne Vernon.	Sessions Book Trust, York, 1987.	Annex U37/148
10.20	<i>Joseph John Gurney - Banker, Reformer and Quaker.</i>	David Swift.	Wesleyan University Press, USA, 1962.	Theology Room I66/Gur/1
10.21	<i>The Story of Wellcome Trust.</i>	Peter Williams.	JJG Publishing, Norfolk, 2010.	Annex U37/9
10.22	<i>The Snowball - Warren Buffet and the Business of Life.</i>	Alice Schroeder.	Bloomsbury Publishing, 2008.	Annex M96.9/Buf/1
10.23	<i>Does Foreign Aid Really Work?</i>	Roger C Riddell.	Oxford University Press, 2007.	Annex U37/199
10.24	<i>How Rich Countries Got Rich .... and Why Poor Countries Stay Poor.</i>	Erik S Reinert.	Constable, London, 2007.	Annex U23/199
10.25	<i>The White Man's Burden - Why the West's Efforts to Aid the Rest have Done so Little Good.</i>	William Easterly.	Oxford University Press, 2006.	Annex U37/210
10.26	<i>Bad Samaritans - Rich Nations, Poor Policies and the Threat to the Developing World.</i>	Ha-Joon Chang.	Random House Business, 2003.	Annex F14.1/14
10.27	<i>Aid on the Edge of Chaos.</i>	Ben Ramlington.	Oxford University Press, 2013.	Annex U37/211
10.28	<i>The Trouble with Africa - Why Foreign Aid Isn't Working.</i>	Robert Calderisi.	Yale University Press, USA, 2006.	Annex U26.5/105
10.29	<i>Out of poverty - What Works When Traditional Approaches Fail.</i>	Paul Polak.	Berrett Koehler, San Francisco, 2008.	Annex U37/20
10.30	<i>The Life You Can Save - Acting Now to End World Poverty.</i>	Peter Singer.	Picador, Pan Macmillan, 2009.	Annex U37/202
10.31	<i>Enough - Why the World's Poor Starve in an Age of Plenty.</i>	Roger Thurow and Scott Kilman.	Public Affairs, New York, 2009.	Annex D48/321
10.32	<i>Poor Economics - A Radical Rethinking of the Way to Fight Global Poverty.</i>	Abhijit V Banerjee and Esther Duflo.	Public Affairs, New York, 2011.	Annex U37/17
10.33	<i>Why Nations Fail - The Origins of Power, Prosperity and Poverty.</i>	D Acemoglu and J A Robinson.	Crown Publishing Group, USA, 2012.	Annex U26.5/104
10.34	<i>Small Change: Big Deal - Money As If People Mattered.</i>	Jennifer Kavanagh.	John Hunt Business Books, Hants, 2012.	Annex U26.5/106
10.35	<i>A Good African Story - How a Small Company Built a Global Coffee Brand.</i>	Andrew Rugasira.	The Bodley Head, London, 2013.	Annex U37/200
10.36	<i>Why Growth Matters - How Economic Growth in India Reduced Poverty and Lessons for Others.</i>	Jagdish Bhagwati and Arvind Panagariya.	Public Affairs, New York, 2009.	Annex U37/153
10.37	<i>Creative Capitalism - Essays by Bill Gates, Warren Buffet and Others.</i>	Edited by Michael Kinsley.	Simon & Schuster, London, 2012.	Annex U23.01/48
10.38	<i>Global Poverty - A Theological Guide.</i>	Justin Thacker.	SCM Press, London, 2017.	Theology Room F14.1/102

# Faith in Capitalism

## 11: Globalisation and Capitalism

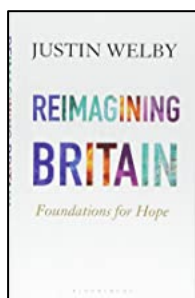
This Pillar of the Collection turns attention to Economic Globalisation with the Oxford Very Short Introduction to the subject being a good primer. The three sequential books written by the former World Bank Chief Economist and Nobel Prize winner Joseph Stiglitz which straddle the onset of the financial crash show an interesting progression in his assessment of the benefits, and concomitant drawbacks, of globalisation. Stiglitz is also believed to be a proponent of Georgist thinking and at the time of writing, he is a visiting Professor at Manchester University. Nayan Chanda's book, *Bound Together - How Traders, Preachers, Adventurers, and Warriors Shaped Globalisation* offers an interesting study on the long-term trend towards globalisation dating all the way back to the migration of humans from central Africa. He reflects on the lessons for today concluding that globalisation is an existential good and that we are ultimately all bound together.



11.1	<i>Globalisation - A Very Short Introduction.</i>	Manfred Steger.	Oxford University Press, 2003.	Annex U23.01/30
11.2	<i>False Dawn - the Delusions of Global Capitalism.</i>	John Gray.	Granta Publications, 1998.	Annex U23.01/21
11.3	<i>Going Off the Rails - Global Capital and the Crisis of Legitimacy.</i>	John Plender.	John Wiley and Sons, 2003.	Theology Room F14.1/23
11.4	<i>The Globalisation of Poverty and the New World Order.</i>	Michel Chossudovsky.	Global Research Centre, 2002.	Annex U37/174
11.5	<i>Capitalism Unleashed - Finance, Globalisation and Welfare.</i>	Andrew Glyn.	Oxford University Press, 2006.	Annex U20/24
11.6	<i>Globalisation and its Discontents.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2002.	Annex F14.1/37
11.7	<i>Making Globalisation Work - The Next Steps to Global Justice.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2006.	Annex F14.1/36
11.8	<i>Freefall - Free Markets and the Sinking of the Global Economy.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2010.	Annex U20/26
11.9	<i>Bound Together - How Traders, Preachers, Venturers and Warriors Shaped Globalisation.</i>	Nayan Chandra.	Yale University Press, 2007.	Annex U23/26
11.10	<i>The Creation and Destruction of Value - The Globalisation Cycle.</i>	Harold James.	Harvard University Press, 2009.	Annex 23.01/31
11.11	<i>Capitalism's Last Stand? - Deglobalisation in the Age of Austerity.</i>	Walden Bello.	Ded Books, London, 2013.	Annex U23.01/43
11.12	<i>The Butterfly Defect - How Globalisation Creates Systemic Risks and What To Do About It.</i>	Ian Goldin and Mike Mariathan.	Princeton University Press, 2016.	Annex U20/296

# Faith in Capitalism

## 12: Some Future Thinking on Capitalism



In this final Pillar of the Collection, we offer a selection of books considering some of the diverse futures that can be imagined for Capitalism with many seen through the prism of Faith. Justin Welby's *Reimagining Britain - Foundations for Hope* makes the case for strengthening the voice of Faith in Capitalism, as does John Sentamu in his, *On Rock or Sand - Firm Foundations for Britain's Future*. These books are complemented by secular calls for imagining a better society, such as Will Hutton's, *How Good Can We Be - Ending Mercenary Society and Building a Great Country* and Rutger Bregman's, *Utopia for Realists and How We Can Get There*. It is envisaged that additional books will be added over time reflecting the encouraging amount of thoughtful future-gazing which is certainly taking place in this important area.

12.1	<i>Capitalism 4.0 – The Birth of a New Economy.</i>	Anatole Kaletsky.	Bloomsbury, London, 2011.	Annex U 23.01/27
12.2	<i>Does Capitalism Have a Future?</i>	Immanuel Wallerstein et al.	Oxford University Press, 2013.	Annex U23.01/105
12.3	<i>The Second Curve - Thoughts on Reinventing Society.</i>	Charles Handy.	Random House, London, 2015.	Annex U23.01/66
12.4	<i>Post Capitalism - A Guide to the Future.</i>	Paul Mason.	Allen Lane, Penguin Books, 2015.	Annex U23.01/67
12.5	<i>How Good Can We Be - Ending Mercenary Society and Building a Great Country.</i>	Will Hutton.	Little Brown Books, London, 2015.	Annex U20/288
12.6	<i>On Rock or Sand - Firm Foundations for Britain's Future.</i>	John Sentamu.	SPCK, London, 2015.	Theology Room, F14/385.
12.7	<i>The End of Alchemy - Money, Banking and the Future of the Global Economy.</i>	Mervyn King.	Little Brown, London, 2016.	Annex U26.5/125
12.8	<i>The Econocracy - The Perils of Leaving Economics to the Experts.</i>	J Earle, C Moran and Z Ward-Perkins.	Manchester Univ Press, 2017.	Annex U20/299
12.9	<i>Optimism over Despair.</i>	Naom Chomsky.	Penguin Books, 2017.	Annex U15/309
12.10	<i>Utopia for Realists and How We Can Get There.</i>	Rutger Bregman.	Bloomsbury, London, 2017.	Annex U23.01/99
12.11	<i>The Future of Capitalism - Facing the New Anxieties.</i>	Paul Collier.	Allen Lane, Penguin Books, 2018.	Annex U23.01/106
12.12	<i>People, Power and Profits - Progressive Capitalism for an Age of discontent.</i>	Joseph Stiglitz.	Allen Lane, Penguin Books, 2019.	Annex U23.01/107
12.13	<i>Capitalism and Its Alternatives.</i>	Chris Rogers.	Zed Books, London, 2014.	Annex U23.01/59
12.14	<i>The New Prophets of Capital.</i>	Nicole Aschoff.	Verso Books, London, 2015.	Annex U23.01/65
12.15	<i>Capital Realism - Is There No Alternative?</i>	Mark Fisher.	Zero Books, Ropley, Hampshire, 2009.	Annex U23.01/68
12.16	<i>Firm Commitment - Why the Corporation is Failing Us and How to Restore Trust in It.</i>	Colin Mayer.	Oxford University Press, 2013.	Annex U26.5/131
12.17	<i>The Second Machine Age - Work, Progress and Prosperity in a Time of Brilliant Technologies.</i>	Eric Brynjolfsson and Andrew MacAfee.	W W Norton & Co, New York, 2014.	Annex U25.5/57
12.18	<i>Intellectual Work and the Spirit of Capitalism.</i>	Thomas Kemple.	Palgrave Macmillan, London, 2014.	Annex U10/261
12.19	<i>Reimagining Britain - The Foundations of Hope.</i>	Justin Welby.	Bloomsbury Continuum, 2018.	Theology Room F14/392

## Appendix A: Gladstone and Capitalism

“All the World over, I will back the masses against the classes”.

William Ewart Gladstone.

William Gladstone (1809-1898) was born in Liverpool and spent much of his life in nearby Hawarden Castle which became his adopted home. Along with being Prime Minister four times, he was also Chancellor of the Exchequer four times after having previously served as the President of the Board of Trade. This makes his Memorial Library a very fitting place to explore and reflect upon ‘Faith in Capitalism’. He delivered thirteen budgets as Chancellor of the Exchequer and was one of the dominant voices in the great 19<sup>th</sup> Century debates regarding trade, tariffs and the role of Government in generating revenue. His thoughts on Andrew Carnegie’s influential *Gospel of Wealth* provide great insight into his own conceptions of capital.

A1	<i>Gladstone Volume I (1809-1874), with Chapter V on his time as Chancellor.</i>	H C G Matthews.	Clarendon Press, London, 1986.	History Room M34.9G/65
A2	<i>Gladstone (with Chapters 9 and 14 on his period in office as Chancellor of the Exchequer).</i>	Roy Jenkins.	Macmillan, London, 1995.	History Room M34.9G/67
A3	<i>Mr Gladstone at the Board of Trade.</i>	Francis Hyde.	Cobden Sanderson, London, 1934.	History Room M34.9G/135
A4	<i>Gladstone’s Financial Statements.</i>	Transcripts of W E Gladstone.	John Murray, London, 1864.	History Room M34.9G/5
A5	<i>Review of Andrew Carnegie’s ‘Gospel of Wealth’.</i>	William Gladstone.	Reprinted from ‘The Nineteenth Century’, November 1890.	History Room GX/L/6

## Appendix B: Some Background Political Economy

This section makes no pretence to be comprehensive but rather, points to a few works in the Library which may be of interest to readers looking to go beyond the works of Adam Smith in Section 1.

B1	<i>Economic Studies.</i>	Walter Bagehot.	Longmans, Green & Co, London, 1880.	Annex U20/13
B2	<i>Definitions in Political Economy.</i>	Rev T R Malthus.	John Murray, London, 1837.	Annex U22/1
B3	<i>Malthus and His Time.</i>	Edited by Michael Turner.	Macmillan Press, London, 1986.	Annex U22/77
B4	<i>On the Principles of Political Economy and Taxation.</i>	David Ricardo.	Dover Publications, New York, 2004.	Annex U20/269
B5	<i>David Hume – Writings on Economics.</i>	Edited by Eugene Rotwein.	Wisconsin University Press, 1970.	Annex U20/239
B6	<i>Political Economy.</i>	Nassau Senior.	Charles Griffin & Co, London, 1863.	Annex U20/5
B7	<i>Grand Pursuit – The Story of the People Who Made Modern Economics.</i>	Sylvia Nasar.	Fourth Estate, London, 2011.	Annex U23/125

## Appendix C: Free Markets and Their Failings

*“Our faith in freedom does not rest on the foreseeable results in particular circumstances but on the belief that it will, on balance, release more forces for the good than for the bad.”*

*Friedrich Hayek.*

At the heart of this section is Friedrich Hayek’s *The Road to Freedom* which was very influential in tilting western countries’ economic policy towards free markets in the 1980s. Both champions of free markets, and their critics, can be found here, together with David Landes’ *The Wealth and Poverty of Nations* which provides an assessment of their global impact down through history.

C1	<i>The Free Trade Movement and its Results.</i>	G Armitage-Smith	Blackie & Son, London, 1989.	Annex U26/29
C2	<i>Markets and Marketplaces of Britain.</i>	Anna Hallett.	Shire Publications, Oxford, 2009.	Annex U26/81
C3	<i>Free Trade – Theory and Practice from Adam Smith to Keynes.</i>	Norman McCord.	David & Charles, 1970.	Annex U26/57
C4	<i>Capitalism and Freedom – 40<sup>th</sup> Anniversary Edition of the first publication in 1962.</i>	Milton Friedman.	Chicago University Press, 2002.	Annex U23.01/34
C5	<i>Capitalism: The Unknown Ideal.</i>	Ayn Rand.	Signet Books, New York, 1967.	Annex U23.01/33
C6	<i>The Road to Freedom.</i>	Friedrich Hayek.	Routledge Classics reprint, 2004.	Annex U15/42
C7	<i>Individualism and Economic Order.</i>	Friedrich Hayek.	Chicago University Press, 1980.	Annex U20/25
C8	<i>Wheels of Fortune - The History of Speculation from Scandal to Respectability.</i>	Charles R Geisst.	John Wiley & Sons, New Jersey, 2002.	Annex U26.5/107
C9	<i>Just Capital – The Liberal Economy.</i>	Adair Turner.	Macmillan, 2001.	Annex U26/57
C10	<i>City State – How the Markets Came to Rule our World.</i>	Richard Roberts & David Kynaston.	Profile Books, London, 2001.	Annex U26.5/15
C11	<i>The Wealth and Poverty of Nations.</i>	David Landes.	Abacus Books, London, 2002.	Annex U20/86
C12	<i>Fair Trade for All – How Trade Can Promote Development.</i>	Joseph Stiglitz & Andrew Charlton.	Oxford University Press, 2005.	Annex U20/27
C13	<i>Saving Capitalism from the Capitalists.</i>	Raghuram Rajan & Luigi Zingales.	Random House, 2003.	Annex U23.01/7
C14	<i>Free Market Madness – Why Human Nature is at odds with Economics and why it matters.</i>	Peter Ubel.	Harvard Business Press, 2009.	Annex U20/110
C15	<i>How Markets Fail - the Logic of Economic Calamities.</i>	John Cassidy.	Allen Lane, Penguin Books, 2009.	Annex U20/44
C16	<i>The End of the Free Market – Who Wins the War between States and Corporations.</i>	Ian Bremmer.	Portfolio, Penguin Group, 2010.	Annex U20/31
C17	<i>Why Capitalism?</i>	Allan H Melzer.	Oxford University Press, 2012.	Annex U23.01/42
C18	<i>Capitalism at Risk - Rethinking the Role of Business.</i>	Joseph Bower et al.	Harvard Business Press, 2011.	Annex U23.01/44
C19	<i>The Great Persuasion – Reinventing Free Markets Since the Depression.</i>	Angus Burgin.	Harvard Business Press, 2012.	Annex U23/152
C20	<i>Can Capitalism Survive?</i>	Joseph Schumpeter.	Harper Modern Thought, 2009.	Annex U23.01/56

C21	<i>The Failure of Laissez Faire Capitalism.</i>	Paul Craig Roberts.	Clarity Press, Atlanta, USA, 2013.	Annex U23.01/61
C22	<i>The Complacent Class – the Self-Defeating Quest for the American Dream.</i>	Tyler Cowen.	St Martin’s Press, New York, 2017.	Annex U23/161

## Appendix D: John Maynard Keynes and his Works

“Capitalism is the outstanding belief that the most wicked of men will do the most wicked of things for the greatest good of everyone”.

John Maynard Keynes.

“The difficulty lies not in the new ideas, but in escaping from the old ones”.

John Maynard Keynes

The Economist John Maynard Keynes (1883-1946) has left an indelible mark on economic thought that still resonates today, particularly his 1930 essay *Economic Possibilities for Our Grandchildren* contained in his *Essays of Persuasion*. The short biography by Robert Skidelsky provides an accessible introduction to Keynes’s life and work and is complemented by his later and fuller study, *Keynes - The Return of the Master*.

D1	<i>Keynes - A Very Short Introduction.</i>	Robert Skidelsky.	Oxford University Press, 2010.	History Room, M35.9/K/5
D2	<i>John Maynard Keynes - Economist, Philosopher and Statesman.</i>	Robert Skidelsky.	Macmillan, London, 2003.	History Room, M35.9/K/4
D3	<i>A Treatise on Money - Pure and Applied Theory in two Volumes.</i>	John Maynard Keynes.	Macmillan & Co, London, 1930.	Annex U20/150
D4	<i>Essays in Persuasion.</i>	John Maynard Keynes.	Macmillan & Co, London, 1933.	Annex U20/49
D5	<i>The Means to Prosperity.</i>	John Maynard Keynes.	Macmillan & Co, London, 1933.	Pamphlet Annex 16/E/12
D6	<i>The General Theory of Employment, Interest and Money.</i>	John Maynard Keynes.	Macmillan & Co, London, 1939.	Annex U20/56
D7	<i>The Economics of John Maynard Keynes.</i>	Dudley Dillard.	Crosby, Lockwood & Son, London, 1950.	Annex U20/73
D8	<i>John Maynard Keynes - Economist And Policy Maker.</i>	E Seymour Pierce.	Charles Scribner & Sons, 1955.	Annex U20/230
D9	<i>Keynes, the Treasury and Unemployment In the later 1930s.</i>	G C Peden.	Oxford University Press, 1980.	Pamphlet Annex 9/F/22
D10	<i>Keynes - The Return of the Master.</i>	Edward Skidelsky.	Allen Lane, Penguin Books, 2009.	Annex U20/42
D11	<i>The Keynes Solution - the Path to Global Economic Prosperity.</i>	Paul Davidson.	Palgrave Macmillan, New York, 2009.	Annex U23/21
D12	<i>Keynes and Hayek -the Clash that Defined Modern Economics.</i>	Nicholas Wapshott.	W W Norton & Co, New York, 2011.	Annex U23/24
D13	<i>Capitalist Revolutionary - John Maynard Keynes.</i>	R Backhouse & B W Bateman.	Harvard University Press, 2011.	Annex U20/43
D14	<i>Revisiting Keynes - Economic Possibilities for Our Grandchildren.</i>	Lorenzo Pecchi and Gustavo Piga.	MIT Press, USA, 2008.	Annex U20/289



## Appendix E: The Co-operative Movement

There has been a marked reawakening of interest in the Co-operative Movement since the abject failure of the banking system. Beatrice Potter's 1891 book gives an insight into the guiding principles of the Movement in Great Britain that drew inspiration from the Rochdale Pioneers in 1844. J F Wilson's book *Building Co-operation* offers a full history of the Co-operative Group from its inception in 1863 to recent times, although it didn't survive the financial crash unscathed.

E.1	<i>The Co-operative Movement in Great Britain.</i>	Beatrice Potter.	Allen & Unwin Ltd, London, 1891.	Annex U36/7
E.2	<i>Humanising the Economy – Co-operatives in the Age of Capital.</i>	John Restakis.	New Society Publishers, 2010.	Annex U36/172
E.3	<i>Together – The Rituals, Pleasures and Politics of Cooperation.</i>	Richard Sennett.	Penguin Books, London, 2013.	Annex U10/254
E4	<i>Building Co-operation – A Business History of the Co-operative Group 1863-2013.</i>	J F Wilson et al.	Oxford University Press, 2013.	Annex U25/176
E5	<i>People Over Capital - The Co-operative Alternative to Capitalism.</i>	Edited by Rob Harrison.	New Internationalist, 2013.	Annex U23.01/103
E6	<i>The Hidden Alternative - Co-operative Values, Past, Present and Future.</i>	Edited by Anthony Webster et al.	Manchester Univ Press, 2011.	Annex U36.5/119

## Appendix F: John Kenneth Galbraith and his Works

*“It is my guiding confession that I believe the greatest error in Economics Is seeing the Economy as a stable, immutable structure”*  
J K Galbraith

J K Galbraith (1908 - 2006) was a Canadian born economist who was Warburg Professor of Economics at Harvard from 1949 to 1975 during which time he also served as US Ambassador to India. His writings contain a deep analysis of Capitalism and its impact on society, with particular focus on the 20<sup>th</sup> Century exemplified by *The Affluent Society* and the *Culture of Contentment*.

F1	<i>J K Galbraith - a 20<sup>th</sup> Century Life.</i>	Richard Parker.	Old Street, Publishing, 2007.	Annex U20/103
F2	<i>The Great Crash.</i>	<i>J K Galbraith.</i>	<i>Penguin Books, 2009.</i>	Annex U23/23
F3	<i>American Capitalism - the Concept of Countervailing Power.</i>	<i>J K Galbraith.</i>	<i>Penguin Books, 1963.</i>	Annex U20/118
F4	<i>The Liberal Hour.</i>	<i>J K Galbraith.</i>	<i>Penguin Books, 1963.</i>	Annex U20/104
F5	<i>The New Industrial State.</i>	<i>J K Galbraith.</i>	<i>Hamish Hamilton, London, 1968.</i>	Annex U12/30
F6	<i>The Affluent Society.</i>	<i>J K Galbraith.</i>	<i>Penguin Books, 1968.</i>	Annex U20/95
F7	<i>The Culture of Contentment.</i>	<i>J K Galbraith.</i>	<i>Sinclair Stevenson, London, 1992.</i>	Annex U15.5/31

F8	<i>The World Economy Since the Wars - A Personal View</i>	J K Galbraith.	Sinclair Stevenson, London, 1992.	Annex U23/40
F9	<i>The Economics of Innocent Fraud.</i>	J K Galbraith.	Allen Lane Publishing, 2004.	Annex U20/102

## Appendix G: Darwinian Approaches to Capitalism

Darwin was a contemporary of Gladstone and his ground-breaking *Origin of Species by Means of Natural Selection* was published in 1859 during the height of the Industrial Revolution. Debate continues to this day as to whether his model of competition so successfully applied to the natural world has a place describing Capitalism, epitomised by Paul Ormerod's *Why Most Things Fail - Evolution, Extinction and Economics*. This Appendix also makes an interesting counterpoint to Appendix F above which focuses on models of economic cooperation, rather than competition

G1	<i>The Origin of Species by Means of Natural Selection.</i>	Charles Darwin.	John Murray, London, 1875.	Annex K13/5
G2	<i>The Origin of Wealth - Evolution, Complexity and the Radical Remaking of Economics.</i>	Eric Beinhocker.	Random House Books, 2006.	Annex U20/34
G3	<i>Bionomics - the Inevitability of Capitalism.</i>	Michael Rothschild.	Futura Publications, Great Britain, 1992.	Annex U23.01/26
G4	<i>Butterfly Economics - A New Theory of Social and Economic Behaviour.</i>	Paul Ormerod.	Faber & Faber, London, 1998.	Annex U20/38
G5	<i>Why Most Things Fail - Evolution, Extinction and Economics.</i>	Paul Ormerod.	Faber & Faber, London, 2005.	Annex D45/103
G6	<i>Profit of Innovation - Joseph Schumpeter and Creative Destruction.</i>	Thomas McCraw.	Harvard University Press, 2007.	Annex U23.01/32
G7	<i>Creative Capital - Georges Doriot and the Birth of Venture Capital.</i>	Spencer E Ante.	Harvard University Press, 2008.	Annex U26.5.20
G8	<i>Darwin's Conjecture - the Search for General Principles of Social and Economic Evolution.</i>	G M Hudson and T Knudson.	University of Chicago Press, 2010.	Annex U23/1
G9	<i>The Darwin Economy - Liberty, Competition and The Common Good.</i>	Robert Frank.	Princeton University Press, 2011.	Annex D48/316
G10	<i>The Locust and the Bee - Predators and Creators In Capitalism's Future.</i>	Geoff Mulgan.	Princeton University Press, 2013.	Annex U23.01/38

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This Document was prepared for the Library by a Friend and Reader, André Winter, with support from Librarians Rhys Morgan, Gary Butler and Isobel Goodman. Any errors or omissions are the sole responsibility of the Reader.

# *Faith in Capitalism*

## *Further resources to aid study*



In addition to the books referred to in this Reader's Guide, there are many more areas of interest overlapping with Capitalism in the wider Library. Readers are encouraged to explore the Library's extensive wider collections using both the comprehensive digital catalogue (also available externally online) and by physically browsing in the Library itself using the following broad shelf headings.

Subject Category	Library Section	Location
American History	M95 - M96.9	Annex
Capitalism	U23.01	Annex
Christian Ethics - Money and Industry	F14	Theology Room
Economics, Industrial and Social History	U22 - U40.2	Annex
Ethics	D 48/49	Annex
Gladstone Collection	M 34	History Room
Natural Science, including Darwin	T	Stephen Gladstone Hall
Philosophy	D10 - D42	Annex
Political Economy	D33 and U15.5	Annex
Poverty, Social Welfare and Philanthropy	U37	Annex
Psychology and Sociology	D43-46 and U10	Annex
Quakers and Quakerism	I66	Theology Room
Social and Political Reform Movements	U36.5	Annex
Trade and Commerce	U26	Annex
Leo Tolstoy and his Works	R51R Tol	Annex
John Ruskin and his Works	R36	Annex

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### ‘Faith in Capitalism’

Picture Source: © Wikipedia Creative Commons.

The picture above shows St Andrew Undershaft church on St Mary Axe in London’s ‘City’ financial district where it has stood since 1532 surviving both the Great Fire and the wartime Blitz. Behind the church, stands the iconic modern ‘Gherkin’ building which was completed in 2004 to provide more office space for companies providing finance. Whilst the two buildings can be seen as competitors for our attention, they can perhaps also be construed as a symbiotic pairing with Christian ideals infusing modern wealth creation.

*“There is no Wealth but Life”*

John Ruskin, *Unto This Last*, 1862.

Catalogue Price: £5.00

To cover the printing cost and make  
a small contribution to Library funds.