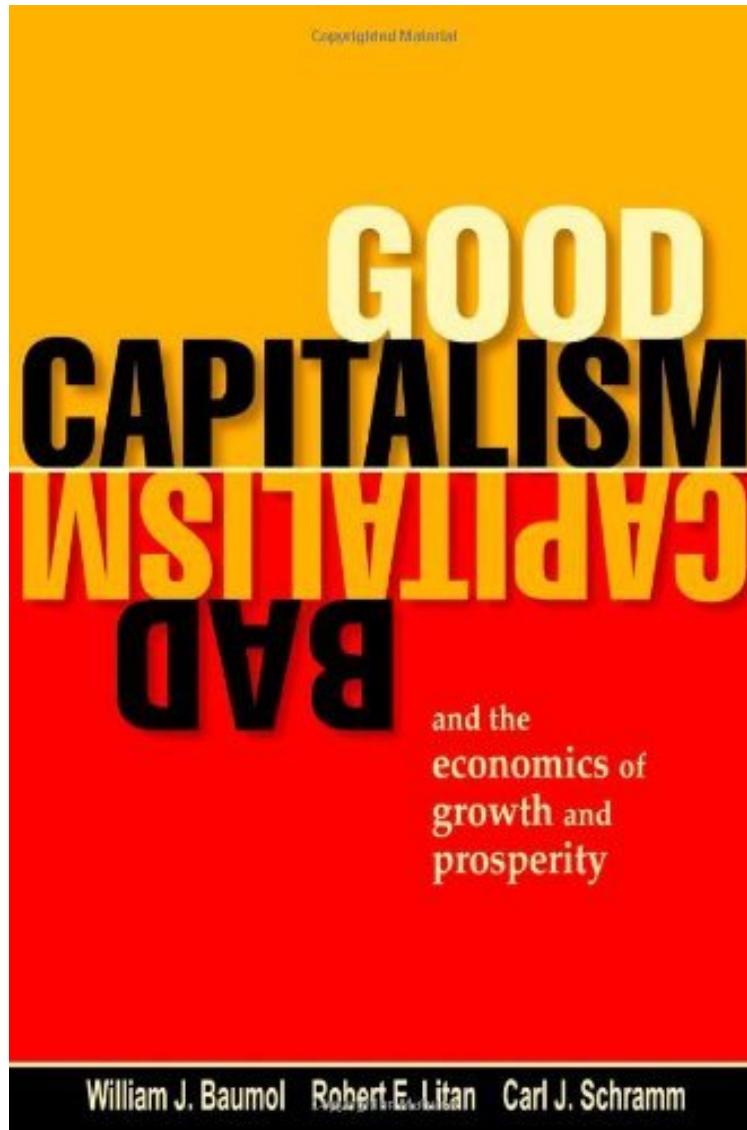


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Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity

William J. Baumol

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William J. Baumol : Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity before purchasing it in order to gage whether or not it would be worth my time, and all praised Good Capitalism, Bad Capitalism, and the Economics of Growth and Prosperity:

1 of 1 people found the following review helpful. Not well organized or writtenBy D. R. MartzWhile there are some good ideas here, the book is wordy, repetitive, and disorganized. Many sentences contain statements, defenses, and caveats, along with parenthetical comments, which reduces impact and meaning. The occasional subtle grammar error

is one consequence -- a common fault of these types of sentences, forcing authors into hypercritical proofing. The main topics are introduced, then repeated, then repeated again, to the point where the author states, 'the reader will anticipate our views on this.' And another repeat ensues. From the standpoint of the major themes, they are not thoroughly substantiated, and sometimes even brought into question by the evidence. Whether state-guided capitalism is competitive, for example, is supported while the authors think it is being rejected when the advantages of state-supported engineering schools, build-up of infrastructure and ports, and encouragement of foreign investments are discussed. A reader gets to the point where 'state-guided' seems to be defined as the parts of state-guided the authors don't like. They ignore the details of state-guided policies of developing and developed economies, and simply cite a few anecdotal cases to support their views, failing to see that you could cite similar failures in U.S. tax codes if you wanted to. The net result of all this is a lot of bland academic discussion of truisms where the potential existed for something much more detailed and insightful.

0 of 0 people found the following review helpful. Which face of capitalism is the prettiest? By Koo Tat Kee

The authors try to provide answer to the question: which type of capitalism is apt to deliver long-run economic growth? They identify four types of capitalist economies and come to the conclusion that entrepreneurial capitalism is the most suitable form of economic organisation for long-run economic growth. Unlike other books emphasising on the growth mechanism and process, this book alerts us to the crucial role of entrepreneurship in economic growth. Written non-technically coupled with sufficient conceptual clarity, the book is made accessible to layman and economics students alike.

0 of 0 people found the following review helpful. Excellent Reading

By Carlos William Baumol and his partners have written an excellent book on capitalism. The arguments and the evidence are compelling. The result of these two components is a very convincing theory about capitalism: there are different types of capitalism. It also provides an explanation regarding the type of capitalism that works and consequently the capitalism that does not. The old, but nevertheless important, argument regarding the role of government in a capitalist system is placed in its proper context. I would believe that any person interested in this fascinating topic would want to read this book.

In this important book, three prominent economists propose that there are different varieties of capitalism in the world today--some good for economic growth, others decidedly bad. Writing in an accessible style, William J. Baumol, Robert E. Litan, and Carl J. Schramm document four different varieties of capitalism and identify the conditions that characterize Good Capitalism--the right blend of entrepreneurial and established firms, which can vary among countries--as well as the features of Bad Capitalism. They examine how countries catching up to the United States can move faster toward the economic frontier, while laying out the need for the United States itself to stick to and reinforce the recipe for growth that has enabled it to be the leading economic force in the world. This pathbreaking book is a must read for anyone who cares about global growth and how to ensure America's economic future.

"In our lifetimes, humans passed a remarkable milestone. Most people now live in a capitalist economy. This is not, however, the end of history. As the authors of this path breaking book show, there are several distinctly different types of capitalism and it takes a mixture of two of these types to get all the economic, social, and political benefits that capitalism affords."

—Paul M. Romer, STANCO 25 Professor of Economics in the Graduate School of Business at Stanford University