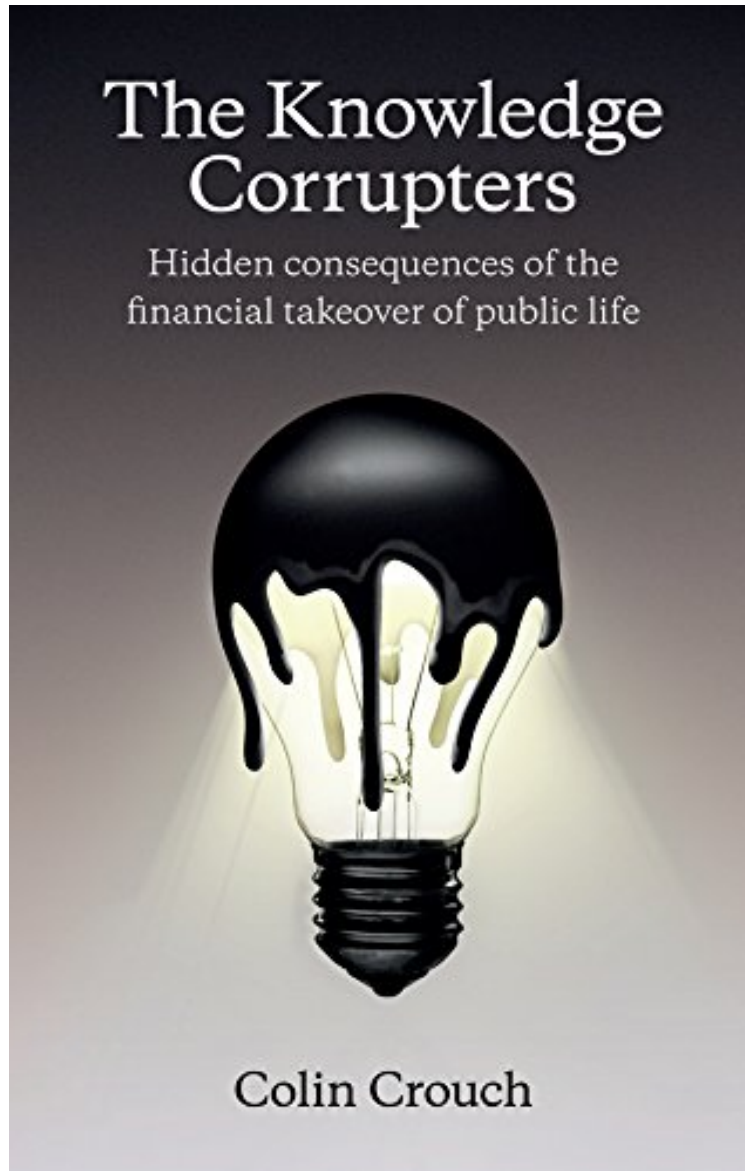


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The Knowledge Corrupters: Hidden Consequences of the Financial Takeover of Public Life

Colin Crouch

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Colin Crouch : The Knowledge Corrupters: Hidden Consequences of the Financial Takeover of Public Life before purchasing it in order to gage whether or not it would be worth my time, and all praised The Knowledge Corrupters: Hidden Consequences of the Financial Takeover of Public Life:

4 of 4 people found the following review helpful. SPIN, SPIVS AND SIMPLIFICATIONBy DAVID BRYSONThe

theme and tone of this book will not surprise anyone familiar with Professor Crouch's earlier *The Strange Non-death of Neoliberalism*. He does not much like neoliberalism and he thinks it overdominant in present-day political thinking. He considers that reliance on market mechanisms as a way of conducting political economy is excessive and often misplaced, but he is basically fair-minded and in particular he is at least respectful to the patron saint of this approach Hayek. He does not advocate any kind of root-and-branch replacement of 'the system', and if I understand him that is because there are laws of economics which apply to everyone and because alternative policies have their own risks, many of these validly identified by Hayek. As before, Crouch is very clear, but I think that the book has two basic shortcomings. First, its main topic as identified in the strapline below the title is rather hard to take seriously. Crouch wants to reveal to us the allegedly Hidden Consequences of the Financial Takeover of Public Life, but they don't seem very hidden to me. For example, are you surprised to hear that established interests try to withhold and falsify information that is unhelpful to their profitability? The word 'spin' never occurs once in the book if I remember rightly, but it has been commonplace as a description for years and decades by now. Again, the evidence is plentiful that 'quantified' performance indicators are often or even usually crude and question-begging, but when did anyone last think otherwise? Any who still do must be rare in the British National Health Service or in public education, perhaps even among the public at large, and nonexistent among the readership of *Private Eye*. People must also be getting familiar by now with the true objective of so called public/private partnerships which is to inflict bloated costs on the public purse for generations to come and all in the interests of keeping these figures off the government's balance-sheet. Worse and more worrying is the record of some companies to whom care and benefit services are increasingly being outsourced. One hopes that the impression that some such outfits are just plain spivs is at least partly mistaken. You can't pull the wool over the public's eyes indefinitely, and I'm sure that when it was finally proved that some newspapers were hacking private phone calls you could have knocked down any reasonably thoughtful citizen with an Abrams tank. The other thing I would have liked to find would have been greater rigour, even academic rigour, in Crouch's terminology. He keeps talking about 'knowledge' when surely he means 'information'. Market processes are impersonal by their very nature and definition: they may contain boundless information but knowledge is possessed by beings with minds. I have never yet encountered any devotee of the untrammelled market who went so far as to claim it actually has a mind, which would attribute to it outright characteristics of godhead. I find the term neoliberal/ism quite clear as Crouch uses it, but he also uses 'capitalist' once or twice, and I think he should be clearer about what this means to him. Does capitalism amount to an economic system to which there might be some socialist alternative, or are 'capitalist' and 'socialist' different philosophical approaches to what is the one and only system of economics, with supply-and-demand, assets and liabilities, and maybe (who knows?) collateralised debt obligations and credit default swaps? These days I doubt that any serious socialist believes that there even exists theoretically such a thing as a command economy, something that they have not even achieved in North Korea. On the topic obviously congenial to him, namely holding up for scrutiny the inherent data-suppressing features of neoliberalism and reliance on markets, Professor Crouch is excellent. He is not one to make the mistake of thinking that individual cases prove underlying tendencies, but he might have given more emphasis to what seem to be basic contradictions in market-forces theory. He reminds us that Hayek's dream of unbounded healthy competition requires numerous free players in the market, something that is made difficult or impossible as the winners of the competition devour or destroy the losers, and that without even resorting to collusion or cartels. He is also lucid on the topic of ratings agencies, seeing these as interference with the free operation of markets, but surely they exist because there is a market for them in their turn. I would however have liked Crouch to be more specific about the role of advertising – is it part of the 'pure' market process or another impediment to it? It's hard to even imagine any market properly so-called without it. There is no real conclusion, and that, I believe, is an indication of this author's honesty. His own phrase is 'No utopia is available to us of a world where knowledge is never manipulated or distorted by those with the power to do so.' In my own opinion those with the power to do so are each and every last one of us, at least since George Washington never told a lie. One philosophic issue that I missed was the question when is market information ever final? It is a bit like profitability – when do you know if a company is profitable? When it's finally wound up is when you know: anything prior to that is only a snapshot. Similarly the final judgment of any market, however pure and uninfluenced by external factors, is never achieved until that particular market is closed down. While we wait for that day of judgment we could do worse than brush up our political and economic awareness with the help of this lucid, instructive, fair-minded and very readable book.

In principle the advanced, market-driven world in which we now live is fuelled by knowledge, information and transparency, but in practice the processes that produce this world systematically corrupt and denigrate knowledge: this is the powerful and provocative argument advanced by Colin Crouch in his latest exploration of societies on the road to post-democracy. Crouch shows that executives in profit-maximizing corporations have incentives to ignore or distort knowledge, especially firms in the information business of the mass media themselves, as financial knowledge increasingly trumps the other kinds of knowledge that business needs. Firms also seek to take control of public

knowledge and use it for their own ends, often at the cost of other stakeholders in society. Meanwhile the transfer of similar practices to professional public services undermines professional skills and ethics - especially when these services are out-sourced to the private sector. Attempts to extricate ourselves from these problems involve reshaping the complex and often conflicting relationships among citizens, professionals, managers and financiers. This new book by one of the most incisive critics of contemporary Western societies will be of interest to a wide range of readers, from students to policy-makers and those who work in the public and private sectors.

"Accessible to all, here's a book to be read by all who rely on increasingly beleaguered 'public services'. We can see how reliant our politicians have become on what some have called 'policy - based evidence' rather than 'evidence-based policy'. Crouch shows with his customary incisive clarity why this hasn't worked and just what's wrong with relying so heavily on markets and neo-liberalism." Sir Tim Brighouse

About the Author Colin Crouch is Professor Emeritus of the University of Warwick, and the External Scientific member of the Max Planck Institute for Social Research at Cologne. His many books include *Post-democracy*, *The Strange Non-Death of Neoliberalism*, and *Making Capitalism Fit for Society*.