

TALKING
TO MY DAUGHTER
ABOUT
THE ECONOMY

OR

HOW CAPITALISM
WORKS—AND
HOW IT FAILS

YANIS VAROUFAKIS

Talking to My Daughter About the Economy: or, How Capitalism Works - and How It Fails

Yanis Varoufakis , Jacob Moe (Translator)

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In *Talking to My Daughter About the Economy*, activist Yanis Varoufakis, Greece's former finance minister and the author of the international bestseller *Adults in the Room*, pens a series of letters to his young daughter, educating her about the business, politics, and corruption of world economics.

Yanis Varoufakis has appeared before heads of nations, assemblies of experts, and countless students around the world. Now, he faces his most important—and difficult—audience yet. Using clear language and vivid examples, Varoufakis offers a series of letters to his young daughter about the economy: how it operates, where it came from, how it benefits some while impoverishing others. Taking bankers and politicians to task, he explains the historical origins of inequality among and within nations, questions the pervasive notion that everything has its price, and shows why economic instability is a chronic risk. Finally, he discusses the inability of market-driven policies to address the rapidly declining health of the planet his daughter's generation stands to inherit.

Throughout, Varoufakis wears his expertise lightly. He writes as a parent whose aim is to instruct his daughter on the fundamental questions of our age—and through that knowledge, to equip her against the failures and obfuscations of our current system and point the way toward a more democratic alternative.

Talking to My Daughter About the Economy: or, How Capitalism Works - and How It Fails Details

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Abhijeet Jain says

Amazing book! Covers a lot of ground related to economics, from ancient Egypt system to present trend of cryptocurrencies. I especially love the way Yanis presented his views. The book gives you an interesting perspective to look at markets. A society with markets vs market societies, government vs bankers, the author talked about these in quite a detail.

Overall an interesting book. Would be re-reading it soon.

ilona says

Ovo je definitivno goodread, potrosila sam par sati poslednjeg dana u godini da uzivam u svakom poglavljju. Nisam znala da je Varoufakis, pored onih poznatih cinjenica o njemu, i bloger i gejmer :) Objasnio je opste ekonomiske pojmove kroz lako razumljive zivotne situacije, i da bi sve bilo jos zanimljivije posluzio se i grckom mitologijom, modernim filmovima koje je vecina nas gledala i ogromnim poznavanjem opste kulture.

James says

A very clear discussion of market economics presented as a series of missives to his daughter in Australia. Each chapter was short enough for a single commute into town, and draws on lots of comparisons with popular and more traditional (although mostly Greek) references to illustrate his points. Heartily recommended for anybody who, like me, wanted to have more of a grounding in a subject that I've previously had to rely on the BBC's Steph McGovern for all my knowledge. A point deducted as it feels a little like he loses some steam towards the end and doesn't quite flesh out his conclusions enough I thought.

Roel Peters says

Without doubt, Yanis Varoufakis is a brilliant man. His book, "The Global Minotaur", was a much needed alternative vision on the state of the global economy. However, in his new book, using simple examples and some history lessons, Varoufakis tries to explain his vision in words that a teenager would understand. I agree on the starting point of the book, that many theories exist solely to legitimize the position of the ruling class and rationalize inequality. Yet, despite his obsessive references to "The Matrix" and his claims that he offers his daughter "The Red Pill", his book is not the absolute truth: it is a translation of core concepts of marxian and keynesian economics and game theory into an inornate narrative. Adding a "Want to know more?" or references section could have made this book a good starting point for people interested in heterodox economics. But for now, I think there are better alternatives.

Matt Thackeray says

Like many heterodox economists, Yannis Varoufakis enjoys the limelight given by holding provocative and challenging points of view. This book is very much in the same vein, examining how capitalism in its current form came to be. Using a range of personal anecdotes and pop culture references, he illustrates in relatively easy-to-follow discussions the various aspects of what drives our modern economies.

Where his book falls down is in the blanket covering of all forms of capitalism being the same. The capitalism in France has different facets to that in Germany both of which are very different to the neo-liberal approach being widely abandoned in the Anglophone UK-US sphere.

Doruntina Berisha says

I'm surprised that people rated the book with 2 stars! But then again people who like and profit from Capitalism obviously won't like this book. The book is brilliantly written.

Coral Davies says

"Leaving the economy to the experts is the equivalent of those who lived in the Middle Ages entrusting their welfare to the theologians, the cardinals and the Spanish inquisitors. It is a terrible idea."

A necessary book for all. Not interested in economics? Find it dull and unaccessible? Honestly give this a go. Thought-provoking and relatable, Yanis once again gets us all thinking about the important questions in life with regards to the economy and politics.

Malcolm says

Yanis Varoufakis, economics professor and former finance minister of Greece, subscribes to a simple view that I share: if you can't teach your subject to kids, you're not such a good teacher..... (OK, string theorists might get a let off on that one, but only maybe). Now, for those of us who teach history, sociology, cultural studies and the like it might seem that we're getting off easily in comparison to Varoufakis, who teaches economics. Towards the end of the engaging and highly accessible history of capitalism he turns his focus on those who see economics as a science, whose complex economic models obscure and obfuscate the everyday experience of those who live with their edicts, and the window-dressing of politicians who implement their plans and advice – and he is in no way forgiving of those who make his/their area of expertise one of untrammelled confusion.

Varoufakis teaches by story-telling and cutting through the density of much that passes for economic theory to find everyday events, situation and scenarios that can help explain the points he makes about money, markets, power, work & labour and global (or, rather glocal) ecosystems. In keeping with Syriza, the party for whom he became finance minister, his history is largely a Marxist one constrained by the

historiographical insights of Karl Polanyi while his economics is, for the most part, Keynsian, but what we might see as small-state Keynsian in that he sees a world that is predominantly democratic where decision-making rests on cooperative community approaches with a democratic state (although he doesn't suggest the relationship between these two levels, and that's not the point of the book). In that sense, he is working in a framework provided by fairly orthodox heterodox economics (if that's not an oxymoron).

As orthodoxy heterodox, Varoufakis is in good company and although there is quite a lot about that outlines economic approaches that reject the dominant neo-liberal leave-it-to-the-market style, there is little I have seen that is this accessible and this engaging; he seems to have read his intended audience well. Of course, that means there are many who will find fault – for not being sufficiently Marxist or Keynsian or whatever the preferred style is, for being over-reliant on game theory or underplaying the environmental aspects of capitalism's development and order or countless other problems. Then there are those who will find fault with his 'oversimplification' of economics or his politicisation of the 'market'. One of the many things I have learned as a teacher, alongside the need for humility, is that there are many ways to tell the same story or make the same point and our readers/students/pupils need to hear several different forms to get it: we hear and read differently, and diversity in writers'/teachers' voices is essential.

To my mind, Varoufakis has achieved something more of us should aim for; demystifying a set of social relations more often than not presented in complex ways that limit our ability to be involved in debates about and the politics of those relations. When that limitation is imposed on something as essential as 'the economy' it is profoundly undemocratic and dangerous. If this invigorating economics 'text' demystifies those relations and enhances our economic literacy, which I am convinced it must, Varoufakis has done us all a favour.

If you're concerned that there is an economic discussion going on around you and want to get to understand the underpinning system – set aside the frankly magical and mystifying language of economic management and go for politics and systems analysis. This is good place to start – but beware it will encourage you to find more demanding texts, and so it should! I would have liked a suggestion for further reading – but Naomi Klein's *No is Not Enough* is a good start.

Steven S says

"Ekonomi tak pernah semenarik dan sepenting itu sampai membaca Yanis Varoufakis."

Buku bersampul merah oranye ini tidak butuh dua kali pikir untuk masuk dalam daftar belanjaan saat mengunjungi Kino kemarin. Sebenarnya saya juga nggak tahu judul ini kalau nggak ngintip stories mas Wisnu di Inggris sono. Judulnya nggak menggugah amat. Talking to My Daughter About the Economy: A Brief History of Capitalism. Cuman nggak ada ekspektasi apa-apa saat itu. Satu hal yang saya yakini, buku ini lumayan bagus-pasti-isinya.

... Dan benar saja, sejak membaca babak pembuka, tidak butuh waktu lama untuk saya segera menamatkan buku ini. Karena storytelling yang memukau dan Yanis mampu memberikan informasi bermutu di saat yang sama. Benar-benar asyik. Serasa dapat kuliah 1 sks soal ekonomi gitu. Hahaha.

Buku ini cocok nih, kalau kamu pengen baca buku yang "ringan" tapi bahasannya menantang & mencerahkan seperti ekonomi (dalam buku ini). A-Z kapitalisme diceritakan dengan tuturan cerita yang

asyik dan menggelitik.

Seseorang belum menguasai sepenuhnya bidang yang ia geluti (andai dia seorang profesor, atau akademisi, atau apa lah, seorang aktor film mungkin), jika ia belum dapat menjelaskan pemahamannya sesimpel mungkin kepada orang lain. Lalu orang lain pun bisa ngikutin.

Lewat buku ini kita akan sama-sama mengikuti perjalanan sang ayah yang sedang bercerita kepada anaknya tentang asal muasal kapitalisme. Iya betul, semacam Sejarah Dunia untuk Pembaca Muda karya Gombrich. Just sit and chill out.

Apple, Amazon, Facebook, dan Google, belum lagi yang lain. Kita mengenal dunia kapitalis yang berpusat pada seberapa banyak keuntungan yang dihasilkan untuk korporasi. Tapi bagaimana kita sampai menuju ke arah tersebut? Yanis yang juga menteri Yunani, iya Yunani yang terpaksa harus menerima bail out, karena bangkrut beberapa tahun silam-menjabarkan soal mengapa ketidakadilan bisa lahir, dua macam nilai yang dikenal manusia, lahirnya market societies hingga usaha "menjinakkan" ruangan kapitalisme.

Pertama-tama ada experiential value dan exchange value.

Di awal-awal sebelum era kapitalis tiba. Experiential value dirasa dimaknai kebanyakan orang dibanding exchange value. Ditolong orang saat tanganmu kejepit roda sepeda misalnya. Tanpa pamrih mendonorkan darah di PMI.

Keadaan sedikit demi sedikit berubah ketika segala sesuatu dijadikan komoditas, semua (barang, jasa) diberi label harga pasar, yang merefleksikan seberapa besar exchange value yang bisa diberikan.

~~Tapii, please, jangan minta gratis apalagi harga temen yang "bikin miris" juga pas make jasa teman atau kenalan. Ok, saya nggak mau terkesan menggurui.~~

"Oscar Wilde wrote that a cynical person is someone who knows the price of everything but the value of nothing. Our societies tend to make us all cynics. And no one is more cynical than the economist who sees exchange value as the only one value, trivializing experiential value as unnecessary in a society where everything is judged according to the criteria of the market."

Lewat cerita dan lebih banyak penjelasan yang seru, contohnya di "Haunted Machines" sang penulis mengajak pembaca (termasuk si Xenia, anaknya) melihat efek dari penggunaan teknologi di market societies bertendensi memperbudak orang-orang di dalamnya ketimbang membebaskan. Saat ini kita sudah nggak asing lagi. Dengar dan lihat di sosmed. Tentang kemampuan robotik yang semakin hari semakin mirip manusia. Jangan-jangan kelak pekerjaan manusia akan dihapuskan, karena lebih mudah dikerjakan oleh robot. Nggak butuh istirahat dan nggak bakalan capek kerja. Minim tuntutan. Bisa kebayang kan: Industri masa depan yang gemilang.

Tapi di saat yang sama jangan lupa kisah Frankenstein, Blade Runner, yang juga baru saja rilis sekuelnya, jangan sampai teknologi ciptaan manusia jadi bumerang (istilahnya). Nah si penulis mengupas film The Matrix.

(Sesaat setelah menamatkan buku ini, saya kemudian menonton The Matrix (1999), dan luar biasa, film ini

bagus banget, iya betul, itu film udah lama bangeet, tapi nggak apalah, lebih baik telat, daripada nggak, ya.)

Situasi dimana AI (komputer) yang menjadikan manusia sebagai budak. Untuk diambil energi hasil metabolismenya. Karena bila tidak diberikan ruang untuk hidup, berekspresi, manusia bakalan stres dan terlebih itu, pasti nggak mau kan dikerumuni kabel-kabel, hanya untuk diambil panas tubuhnya. Makanya si AI merancang sebuah sistem, dimana manusia tetap nyambi ngapain, kerja, dll, tapi realita tersebut hanya dimainkan di pikiran. Aslinya mereka ada di dalam semacam peti berisikan cairan yang menyuplai nutrisi, tanpa pernah tahu keadaan sebenarnya seperti apa.

Tapi tentu saja, sebagai seorang ahli ekonomi, penulis punya pendapat tentang situasi tersebut. Andai kata. Mesin dan lebih banyak mesin yang terpasang. Lalu nggak ada pekerjaan lagi buat masyarakat kebanyakan. Lalu produk tersebut akan dibeli siapa? Kan udah nggak ada income tuh ceritanya. Jadi penggunaan 100% mesin juga nggaruh akan meningkatkan jumlah profit yang didapat kan.

Kira-kira itu situasi rumit yang mungkin jadi skenario, kalau human labour disingkirkan. Jawaban dan lebih banyak lagi hal-hal yang dielaborasi penulis bisa Anda temukan di dua bab terakhir. The Dangerous Fantasy of Apolitical Money dan Stupid Viruses?

Buku ini saya rekomendasikan untuk dibaca. Bagi Anda yang gemar membaca buku nonfiksi yang bagus, penikmat ekonomi, atau seseorang yang penasaran bagaimana kapitalisme bekerja, dan ingin tahu cara bertahan-bahkan-menyadarkannya lebih manusiawi, ini buku yang wajib Anda baca.

Peter McLoughlin says

Economics is one of the ideological bulwarks of the current order. It is a discipline that is so influential on affairs of the present that it is imperative that it not be left to the experts. A democratic polity depends on knowing how economics work if it is to make sensible political decisions. The author brings economics, markets and finance down to earth. He explains how these things came about how they operate and why it is important to understand these forces which rule our lives. He explains with concrete examples and very easy to understand metaphors. His bent is obviously social democratic but he comes with a deep understanding of the economy and a clarity and simplicity of expression to make it understandable and digestible as you go along and presents it with a literary and visionary flair. I have been reading a string of really good nonfiction books of late and this is certainly one of them.

Ashleigh says

While there was nothing new in this book, it did succeed in presenting a coherent and relatable explanation of what the economy is and why it functions as it does. I would have liked it if Varoufakis had also provided some more thoughts on potential solutions or alternatives, but it is still a short and worthwhile read. 3.5 stars.

Paul says

"When you were born, your name, Xenia, appealed to me greatly because its etymology

comes from the Greek word *xenos*, meaning 'stranger' or 'foreigner' and translates as 'kindness to strangers'. The appeal of this name came in part from my belief that the best way to see your country, your society, is to see it through the eyes of an outsider, a refugee. [...] Doing so will grant you the opportunity to retain your freedom."

In this book, Yanis Varoufakis who is widely regarded as one of the greatest living economists in the world, tries to explain the most important and most widely misinterpreted topics in Economics in the most simple of ways. And he has succeeded beautifully.

Writing his words as if he was talking to his (at the time of writing) 14 years old daughter, Xenia, Varoufakis presents in each chapter a series of related economical concepts in a very smooth and graspable way. Any person, even the one completely new to economics, will be able to understand the ideas presented, appreciate them and finally see them in action in his/her life. As a person who has already studied and understood thoroughly these concepts in college, I cannot help but appreciate the simplicity in which Varoufakis was able to explain them in his book. And even though I am familiar with all the ideas, I enjoyed absorbing them in this simple way; which also gave me new ways to explain them to other people who are completely unfamiliar with them.

Not only he presents ideas and examples, Varoufakis also poses some very important questions regarding the economic/political system in our world. Questions, I am compelled to admit, are often forgotten by the so-called "professionals" in this field but usually come to the mind of the person just starting to understand economics. The problem, as Varoufakis believes and I have come to believe also, is that "economists" are sometimes (most of the times?) failing to keep their feet on the ground... a mistake that has cost and will cost the world (especially the weakest of people) a lot.

Aiming to explain, enlighten and build a critical mindset, this book is one to be remembered for a long time, I believe.

T.D. Whittle says

Two stars for "It was okay."

What I liked: Varoufakis explains his understanding of the evolution of Capitalism briefly, clearly, and engagingly. A bright child really could read and grasp what he has written. That's well done and not easy to achieve.

I am going to review this as if politics and economies are necessarily married to each other, because that is Varoufakis's belief and one which I completely agree with. Good luck trying to separate the two! He gives a very good explanation of Bitcoin and why, in the end, it's a very bad idea as an economy.

What I didn't like: While I agree with much of what he says, I simply disagree with his ideas about how to solve our global economic problems. He is clearly a socialist though does not use that term even once, I suppose to avoid alienating people who are afraid of socialism and its farther-left sibling, communism. Looking up info on Varoufakis, I found he is a member of the Democratic Socialist party in Greece, so that's the foundation on which he stands. I thought (for heaven's sake) we'd learnt by now that these economies and the politics that invariably evolve along with them do not work. How many times do we have to go over this?

This guy has a brilliant mind and is older than me, hasn't he seen enough to know this is a truly terrible idea? There has not been a single country that has fully incorporated Socialism without making a tremendous mess of it.

I am not anti socialist programs, though, as part of a capitalist economy. Varoufakis has only one offer on the table by the end of his book: commodification versus democratization (using his terms). I choose neither, because I believe we can have a compromise of the two. I think what we need is to finesse our laws to protect public interests against full commodification, meaning private ownership, of what are and should remain public assets.

In fact, I rather like our political and economic arrangement here in Australia, though we have our flaws like any society and need improvements. There are many things we get right. We are a federal parliamentary representative democracy (and, though I am fond of the Queen, it's probably time we moved on to being a full republic and moved completely out from under monarchy). We are a capitalist economy, certainly, but we have plenty of socialist programs woven into our sociopolitical fibre. It seems durable and works well for many or most people?again, it is not perfect. No society is nor ever will be. We continue to have debates over resources and who has rights to what lands, etc.

But we have solid and reliable taxpayer-funded infrastructure (roads, libraries, gardens, protected lands, military and police protection) and support (housing and welfare for the needy, unemployment and disability benefits, elder care benefits including retirement-age pension, universal healthcare, etc.). Again, these are not perfect, but they are pretty good and robust, and often under threat by private interests trying to barge in where they most certainly do not belong. So, there are always folks trying to steamroll the public and get their own way, but there are also folks pushing back. That is natural with human beings and is held in check better or worse depending on which party sits in government at the time.

Anyway, your mileage may vary, depending on your politics and economic outlook.

NB: I am not interested in arguing economics and politics with people. I have read this book in its brief entirety and am merely sharing some of my thoughts about it, which I can only explain by sharing, in a limited way, some of my own economic and political opinions. If you want to debate these topics, there's always Facebook and Twitter. Or, feel free to argue amongst yourselves here, but I am unlikely to respond because, frankly, I am exhausted by politics lately due to our current global situation. Cheers.

Judith says

Faszinierend! Ich habe noch nie ein Sachbuch gelesen, das so anschaulich geschrieben wurde. Einerseits geht es zum Großteil um Grundideen, die ich bereits kannte, wie Inflation, Deflation usw., jedoch wurden mir manche Zusammenhänge und Abläufe erst jetzt deutlich. Nebenbei kommt man problemlos vom Zigarettenhandel in Kriegsgefangenenlagern bis zu Bitcoins, von der Wirtschaftsgeschichte bis zum Emissionshandel. Die meisten Beispiele zieht der Autor aus dem Alltag, aber auch aus "Faust", "Blade Runner" und "Matrix".

Ich bin beeindruckt, wie klar und unterhaltsam der Autor auf weniger als 200 Seiten die Grundzüge der Volkswirtschaft erklärt.

Boris Maksimovic says

Nije što sam veliki poštovac lika i djela ovog ?ovjeka i nije što sam ubije?eni ljevi?ar, ve? je ovo zaista odli?na knjiga koja vrijedi svakog trenutka.

I ne bih rekao da je najve?a prednost to što, kako se kaže, on jednostavnim i svima razumljivim jezikom objašnjava komplikovane ekonomske probleme i koncepte(to je, naravno, ogromna prednost) ve? mi je najbolje od svega to osnaživanje zdravog razuma kod ljudi da se upuste u promišljanje ekonomske teorije i njena demistifikacija.

On bez pardona kaže da ekonomisti koliko god htjeli da budu astronomi više li?e na astrologe jer ekonomija i pored matematike, logike i svega ostalog ipak ne može da bude kao prirodne nauke jer jednostavno nije mogu?e provoditi savršeno kontrolisane eksperimente u kojima bi se jedna teorija dokazala ispravnom, a sve ostale kao pogrešnim.

Ova knjiga je kontrareakcija na sve one zahtjeve da mi uzde ekonomije treba da prepustimo "stru?njacima" i "tehnokratama", drugim rije?ima onima koji su i napravili ovakav svijet.

?ovjek lijepo, racionalno i prije svega razumljivo objašnjava zašto još više deregulacije, privatizacije i snižavanja cijene rada ne može da bude svemo?ni lijek za sve ekonomske probleme ovog svijeta.

Mnoštvo primjera iz popularne kulture, književnosti i mitologije ne?u ni da spominjem, to je poseban užitak.

Normalno, i ova knjima ima svoje kriti?are i red je i njih ?uti, ali umjesto da ?itate neke zapjenjene libertariance kojima je ljevica sinonim svakog zla pro?itajte tekst na blogu profesora Dušana Pavlovi?a, koji, iako je na sasvim suprotnim pozicijama od Varufakisa i puno bliži gorepomenutim pojavama, ipak napisao smiren, pristojan tekst u kojem na svoj na?in kritikuje ovu knjigu.
